Saturday March 26 1977

Je Vien 150

butter

plan for

Britain

BY ROBIN REEVES

BRUSSELS, March 25. A TEMPORARY 25 per cent

reduction in U.K. butter prices

for the last two months of this



Ptat.48; SWEDEN Kr.3.25; SWITZERLAND Fr.2.6; EIRE 12p CONTINENTAL SELLING PRICES AUSTRIA SCL.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.386; NETHERLANDS Fl.2.6; NORWAY Kr.3.5; PORTUGAL Exc.26; SPAIN

BUSINESS Equities, gilts and sterling ease ers

apting arson, loot-

quake

jublic. Page 17

n cleared

is mayor

eath toll

en on June 14.

ret in his will.

ignatures, calling for

or of Paris. The te Minister and Gaullist Party now

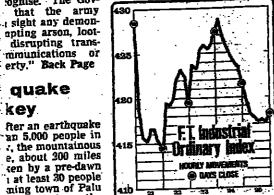
disrupting transmmunications or erty." Back Page

 GILTS gave ground, partly because the Bank of England again resisted market pressures again resisted market pressures towards lower short-term interest rates by holding MLR at 10½ per cent. Falls exfended to a and the Government Securities index was down 0.24 Roy Jenkins. President of the 3/32 cover the Issue price. Back-Page

• EQUITIES drifted lower. The FT 30-share index lest 3.3 to 4.00 per cent. The controversy was prevented from monopolising the Government state of the dispute lies. It is likely to prove difficult of the dispute, though be said in a TV to devise a formula that will be interview to-day that unless the community made concrete proacceptable to all parties involved demands by the smaller govern and which will not leave a sour mand which will not leave a sour gress in the coming years, there after-taste at what was originally was a danger that it would break supposed to be a solemn and elevation from the European Commission, should be supposed to be a solemn and elevation from the European Community.

The controversy was prevented from monopolising the Government leaders' discussions this that they would not be happy after Mr. James with a compromise under which to convey to his EEC colleagues. ders of the oppon National Allir arrested because il to enter into a h 7 elections. has called a over the issue price. Back Page

for to-day to proconvening of the . EQUITIES drifted lower. The nbly, which it is FT 30-share index lost 3.3 to ognise. The Gov-



ming town of Palu bave taken the shock but the 418.1 while the All Share came Dam bydro-elec-

ay not have been down 0.7 per cent. to 175.46. • STERLING fell 3 points to cuts plan \$1.7177; its weighted index was re the Secretary of unchanged at 61.8 The dellar's ted to take to Mos- weighted depreciation was un-

k-end a U.S. pro-changed at 0.72 per cent; would sharply • GOLD rose \$1 to \$153%. I approved by the-

umber of nuclear wall STREET closed 6.31 down at 928.86.

killed suis Money supple; Mi aployed by a Co. \$755.6bm (\$752.6bm); Commer reducing company cial and industrial loans fell id five colleagues \$273m. (up \$118m.); fed. funds averaged 4.77 (4.62) per cent.; 99-119-day paper unchanged at ne from Clones, in 4.75 per cent.

Shell applies

Eastern Region ager, Mr. David dr. Alexander Boal, ect, also based at quitted at Glasgow to of defrauding the pump price of petrol. Other major companies are expected to follow suit. Back Page

• PRICE COMMUSSION is to Chirac has been

third most impor-figure in France certainly a future the presidency. employees when the present value of pension benefits is taken yesterday tions of the Government Actuary 16th victim this imply. Page 10

home at West • WEISH Development Agency, near Newcastle in its first substantial industrial nystery virus at an be 65-bed Earsdon investment is putting £250,000 in e is carrying out Newport wrench manufacturers ntify the mystery M. Mole and Son. Pages 10 and 14

• U.S. TREASURY is actively studying proposals to end "double taxation" of corporate But doctors think t deaths at a nearby home were due to dividends. Page 11

 JAPAN will not oppose the use of yen as a denomination for. ublic inquiry into British foreign currency bond g application by issues affects affects of the same of

the former Prime COMPANIES

100,000 each at Aftken, chairman, blames the and compare with profits of loss largely on the decision to loss largely on the loss largely on the decision to loss largely on the decision to loss largely on the loss largely on the decision to loss largely on the loss larg

resented a petition Page 14 and Lex

ession on hincheon • BROWN Brothers Corporation be raised to the pre-tax profit in 1976 rose to £1.9m. (£1.66m.). Page 14

Jenkins to summit demand threatens clash within EEC

By Guy de Jonquieres, common market correspondent

ROME, March 25

As heads of Government of the Nine celebrated the 20th anniversary of the signature of the Treaty establishing the EEC, intense behind-the-scenes efforts were under way in Rome this evening to avert the outbreak of a public clash between the five smaller countries and their bigger neighbours.

ment leaders' discussions this that they would not be happy The Prime Minister promised afternoon, only after Mr. James with a compromise under which to convey to his EEC colleagues a message from the union at the two-day meeting, managed the EEC at the London summit leaders. calling for positive to persuade his colleagues to while Mr. Jenkins stayed in defer a full-dress debate on the Brussels.

Brussels.

Brussels.

The pressure to reach a final solution to the dispute has been intensified by a joint agreement among the five smaller countries likely to carry out their that they will withold final approval from decisions on any of the Rome talks if their demand is rejected.

The Dutch however, now seem leaders attended a ceremony at less likely to carry out their the capital, where the founding out the reaty of Rome was signed by Heads of the Six original member-Governments of the meeting until the question of representation at the economic summit has been resolved.

A British Government spokesman said that Mr. Callaghan believed that the EEC leaders were generally determined to find a solution to the problem, fund.

find a solution to the problem, fund.

and the uncertain and troubling though he conceded that they Mr. Jenkins has so far main atmosphere now prevailing in were not yet "out of the woods." tained a public silence on the Western Europe.

Ultimate

The Dutch, however, now seem

Before beginning a general discussion of the world economic situation this afternoon, the EEC leaders attended a ceremony at the capital, where the founding

year promises to emerge as part of the EEC farm prices package under negotiation in News of the possible Christmas butter bonus broke as Agriculture Ministers of the Nine began their traditional marathon session to-day to try to reach agreement this week-end on EEC farm prices for the 1977-78 season, beginning April L Commission officials estimate

that the scheme could result in the consumption of an extra 190,000 tonnes of butter, mak-ing a substantial inroad into the surplus which could amount to 500,000 tonnes by

the end of the year.
During the special offer period, the Brussels Farm Fund would pay a subsidy allowing a cut in price of between 12p and 16p a pound. The present retail price is between 52p and 56p a pound, but is scheduled to rise by up

12 months unless offset by consumer subsidies. Russian deal

to 16p a pound over the next

The subsidy is seen in Brussels as a determined bid by the Commission to buy off Mr. John Silvin Mr. John Silkin, the Minister of Agriculture, and win his support for the higher EEC farm price.

For him, the scheme would have the merit of demonstrating that the interests of the Common Market consumer are being put before those of the Soviet Union.

Given the recent heavily-subsidised export of 36,000 tonnes of butter to Russia, this has by no means been

Mr. Finn Gundelzeh, the Brussels Commissioner for Agriculture, was also expected to table other amendments to the Commission's original farm price recommendations, which propose an average 3 per centrise in prices combined with a green " currencies.

However, to-day witnessed only a short discussion in the Council before Ministers agreed to adjourn to allow Mr. Silkin, in his capacity as president in office of the Council, to meet each national

delegation individually.
On the basis of these
bilateral talks he was planning to draw up the traditional com-promise aimed at meeting criticisms of the Commission's

Cut-price Liberals urge oil royalties for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

gestion being put to the Govern-ment for a revised devolution

The Liberals say the lack of independent revenue - raising powers was a main drawback of the previous Bill, which they helped kill by voting against the five-year position. helped kill by voting against the guillotine motion last month, modified legislation was a conditions of the agreement which saved the Government on Wednesday.

ceive royalties at the standard 121 per cent. U.K. rate on all oil coming ashore through pipelines in Scotland. If the amount

dum given to the Prime Minister
by Mr. David Steel, the Liberal
Leader, before the confidence
vote. No reaction from the Government is expected until Mr.
Michael Foot, Lord President of
the Council, meets the Liberals

me chances for wates.

Mr. Russell Johnston, the
said yesterday that the aim was
to get a Bill through Parliament
by the end of the session, when
the agreement with the Governthe Council, meets the Liberals ment is to be reviewed, although for talks on devolution next it might be necessary to extend

Until now the Government has December.

not been prepared to consider Liberal demands had been dividing up oil revenues, main-"tailored" to meet some Governtaining that oil is a U.K. resource ment objections and to attract and that money derived from it as wide support as possible in must be collected and distributed the Commons.

A PROPOSAL that the Scottish centrally.

Assembly should get the royal—The Liberals challenge the ties from all North Sea oil assertion that it would be administrated in Scotland is one sugstratively too difficult to collect gestion being put to the Govern-personal taxes separately in Scotland land, and that the effect of loosening Treasury control over

> five-year periods, they say, re-moving the need for annual negotiations on the block grant. a possible fiashpoint for conflict. The Liberals estimate that net income to the Assembly would be about £400m. from oil and

They say an Assembly in Scot-about fibn. from personal taxaland should be empowered to tion, a total roughly equivalent raise its own income tax and reto the proposed block grant. A suggestion that looks increasingly likely to be adopted is that devolution for Scotland

oil coming associand. If the amount raised were less than expenditure the shortfall would be met by grants from the Treasury.

by grants from the Treasury.

was put to the Government of the chances of a Scottish Assembly being accepted and to diminish the chances for Wales.

the session into November or

Britain must determine **NATO** control system

BY MALCOLM RUTHERFORD

BRUSSELS, March 25.

DECISION on the future of cancellation of Nimrod in the A DECISION on the future of cancellation of Nimited in the AWACS, the \$2.4bn. NATO airborne, warning and control system, lies firmly in the lap of system, lies firmly in the lap of the Cabinet after failure of the AWACS and Nimited received no support from other countries.

The Cabinet is thus faced with special ficeting of AATO no support from other conducts.

Defence Ministers to reach agreement here to-day. The meeting, three possibilities. It could risk called mainly at British insistence, agreed that an early warning system should be established, but could not set an agreed target date earlier than basis, or it could decide to go it

July 1.
This was too late for Mr. Fred alone progra Mulley, the Defence Secretary, programme. AWACS or back the alternative obliged to make no more than a British early warning system, based on the Hawker-Siddeley.

Finding for the Minraed are the Commons. Funding for the Nimrod pro- Commons.

to allow him to announce the as anything like secure.

hasis, or it coul

wno reserved the Government's

It is unlikely that the Cabinet
position. So the Cabinet must
decide if it should still support
AWACS or back the alternative
application of the cabinet
be desired to be a still support
and the cabinet still support
decide if it should still support
awacs or back the alternative
application of the cabinet still support
decide if it should still support
decide if it should still support
awacs or back the cabinet su It is unlikely that the Cabinet

ject runs out at the end of this month, and Mr. Mulley hoped question marks over the funding NATO's meeting would lead to At best, only about 80 per cent. sufficient agreement for AWACS of the \$2.4bn. total is regarded as anything like secure.

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Not applicable to Eire. PERSONAL PENSION PLANNING

Whole-plane charter ban at Heathrow next year

year in an attempt to relieve Heathrow.

Implementation of the controls of sengers a year, but by next year, London-New York or Lo

THE GOVERNMENT is to ban them are certain to resist as a result of the renegotiated whole-plane charter services to strongly any proposal to force Anglo-U.S. air services agree and from Heathrow airport next their charter services out of ment. Talks on this resume in The Government hopes to con-The Government has decided

ban and other moves to balance at their busiest.

Easter. whereas Stansted is operating at an object.

The restrictions will be in only one quarter of its 1m. passoreme.

In addition to the passengers a year out of Heathrow's overstrained Objection to win for

traffic for London's other air-that it can no longer afford to vince the Americans, and later ports.

| Continue | Conti An announcement about the at Heathrow, when charters are that if whole route blocks are transferred through Gatwick, the traffic between the airports is Heathrow expects to receive difficulty of inter-connecting serexpected in the Commons before almost 25m. passengers this year, vices, which has been raised as whereas Stansted is operating at an objection in the past, can be

In addition, the Government is keen through the Anglo-U.S. talks on the Bermuda agreement erminals. to win for Gatwick some of the implementation of the controls Gatwick is handling 5.7m. pas-busier U.S. routes such as

annual report will show. Page 10 row, so the rundown at the airlong-and short-haul scheduled establish the airport with foreign
become too high compared with are British Airways. Pan American for equivalent private sector can, TWA and Alitalia. Some of hopes to further this programme Heathrow.

Ford U.K. sweeps to record year of exports, profit

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT FORD U.K. swept to record growth of the company and the

has used for the first time this has used for the use the first pre-tax profit for 1976 part beside its historic cost year bail on charges of rose to £13.08m. (£10.94m.) Discounts, the figure is reduced possis already announced of Pye to £25.1m.—£5.6m. after tax.

Frooke, Tory MP for are expected to raise £15.44m. and managing director, noting the impact of the current cost. the impact of the current cost method, said that the results

on June 14.

Companies

Companies the former Prime companies

o died in January.

BEAVERBROOK Newspapers

in the value of the company's direct exports last year.

The company's profits, at direct exports last year.

They went up from £452.3m. in the value of the company's direct exports last year.

They went up from £452.3m. in double the previous best of 1975 to £631.8m., indicating that 165.4m. in the boom year of 1973, Ford, like British Leyland, with profits of the company's profits. reaped a considerable benefit sterling

> devaluation. exports; up by \$6.900 units to the early 1970s. — the first reversal of a downward trend which had been loans by half from £129.2m. to going on since 1972.

"clearly demonstrated that a increased component exports, dropped from £22.8m. to £14.5m

further improvement is neces- partly because its overseas busisary to ensure the continued ness is changing away from built- productivity front. The number FEATURES

> Crime in Portugal ON OTHER PAGES

Labour News....... Leading Article Man of the Week ...

OFFER FOR SALE CanLife Exchange. 15
Lawson Daubie 1.15 & 21
M & G Pension 1
NPt Capital Plan ... 3
Piccadilly Fand 15

Base Lending Rates Building Sec. Rates Local Authy, Bonds

Freedom and broad-

MR. TERRY BECKETT-

up cars. Against this must be balanced an increase in com ponent imports after the decision to build the Flesta with a large proportion of foreign-made parts The figures show that Ford ever, came from a straightfor reversed the trend toward ward increase in volume of which overtook the exports up by 52 000 miles of which overtook the trend toward Last year it reduced its bank

The company claims to have funds repayable within five years It had equal success on the of employees rose last year by only 1,000 overall, to 68,000, but it produced 644,000 vehicles, against 534,000 vehicles in 1975. On a crude productivity gauge this means that Ford went up from 7.97 vehicles a man (includ-

ing tractors, trucks and cars) to 9.47 last year.
The Ford results come when the U.K. company in poised to improve output again this year 15 after the introduction of the 21 Fiesta, and in a strong position to take over market leadership from British Leyland within two

its sales last year, at £1.6bn against £1.1bn. in 1975, compare with Leyland's £2.9bn. for the 15 months to the end of December. • Ford Motor Company said in Dearborn, Michigan, in its annual report that it had "a good chance" to equal or exceed its 1973 record sales of 8m. vehicles.

RICE CHANGES YESTERDAY

Barclays Bank 255 Beaverbrook "A" ... 35 Bourne Hollingsworth Chesterfield Prop. ... 182 Clayton Dewandre ... 77 359 Smith (W. H.) "A" 404
Trust Houses Forte 138
Vickers 172

De Beers Dfd. 252

FALLS Treasury 124pc '95. £1084 -Assed, Newspapers ... 173 - Background to the

For latest Share Index 'phone 01-246 8026

months. ANNUAL STATEMENT C. T. Bowring 16-13

New York

Inflation fears

Waiting on Mr. Healey

ONLOOKER

marked were around 6,000 for explain the relative strength in the second day running— construction and hire purchase markets drifted lower yesterday shares. leaving the 30-Share index More bids little changed on the account at Two new offers and a tricky 418.1. It has now eased 9.3 situation resolved: so ends yet est rather than any decisive latest insurance company to est rainer man any gecisive move in on an investment trust, snatching Standard Trust from ing their time ahead of next the jaws of the British Rail Pen-Tuesday's Budget. For the time sion Funds at the eleventh hour being the political situation is and appearing all concerned back to normal. And if any- (except, of course, the railmen). thing Wall Street has taken The new offers come from BAT over as the main disquieting fac- -which has acquired control of tor with this week's continued F. J. Wallis supermarket group declines extending the fall by -and Pilkington Brothers. Optithe Dow Jones since January 1 cal engineers Barr and Stroud to about 7 per cent.

prise to the gilt market. Issues sented to the deal. prise to the gilt market. Issues

sented to the deal. the brokers, and how they first two months. So the outmoved down from Thursday's

Elsewhere, Herbert Morris is should be spread over varying

Budget pointers

This week's political events have not changed the City's views about the Budget. Some modest reflation through tax cuts ahead of phase three of the wages policy has been expected for some time, and i probably already reflected in share prices. The 30-Share index is up by 13.8 per cent. since the pre-budget rally started in mid-February and this accounts for almost a quarter of the total rise from the October 1976 low.

Stores have been one of the strongest sectors with a rise of just under a fifth over the past 51 weeks or (as the table shows) Machine & Other Tools 12.2 per cent. over the past four Office Equ weeks. One broker is projecting Household Goods a real increase of 3 per cent. in Oils consumer spending over the next fiscal year. The market

Among the non-durables, the Talisman vote underperformed the market carry the day. Most members at £45.4m. pre-tax. Similarly, our tobacco index has would agree that the present equally been apprehensive

interest rates has influenced of the present debate boils the U.K. during 1976 and the port will be published.

F.T. Ind. Ord. Index

Bourne & Holingsworth

Gold Mines Kalgoorlie

Longbourne Holdings

Morris (Herbert)

Peachey Property

Press (William)

Standard Trust

Wallis (F. J.)

Pacific Copper

Pork Farms

Ratners

Home Counties Newspapers 42

Gold Mines Index

Barr & Stroud

Camelia Invsts.

Gardner (L)

De La Rue

In quiet trading-bargains various sectors and helps to

points in two days, but this has another busy week for the bids more to do with a lack of inter- business. The Prudential is the closed the week 400p higher at Short interest rates have 560p following the latter's been edging upwards this week agreed bid. At £6m, this acquisiwith Treasury bills rising frac- tion compares with the £26m. with Treasury bills rising traction that Pilkington would have paid down to basic costs—or more decline has accelerated in the land's decision yesterday to hold for UKO International had the specifically how these should be current year with an average MIR cannot have been a sur-

1976-77 peak for our gilts index. still refusing to play ball with sizes of transaction. On Wed-look is bleak for the other The new tap-which was heavily Babcock and Wilcox and its nesday the Stock Exchange cement majors, Rugby Portland oversubscribed and will thus latest defensive move is the pro- Council, which backs the and Tunnel. Neither has much not operate as a tap—opened at mise of a 20p net dividend for scheme, came up with a little involvement in export markets a very modest premium closing 1976-77, putting the shares at soothing oil by revising downat 3/32 over the £15 down pay- 229p (the Babcock offer is worth wards its suggested tariffs on and their Australian operations 205p) on a 131 per cent. yield. bargains. The latest bout in the FMC These are still weighted in help in offsetting the weakness

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 24

5		% chan
n	Stores	+12
T	Contracting, Construction	+12.
	Electricals Lt. Electronics, Radio & TV	+ 9.
Ĺ	Lt. Electronics, Radio & TV	+ 9.
r	Food Retailing	+ 7.
e	Insurance (Composite)	+ 9.
_	All-Share Index	+ 4.

THE WORST PERFORMERS

MARKET HIGHLIGHTS OF THE WEEK

-10.4

- 73

+10

-56

+30

+17

+ 8

+ 7

+25

+38

+10

— 81

+43

+ 71

+11

+23}

+.7

High

433.8

101

383

50

49

651

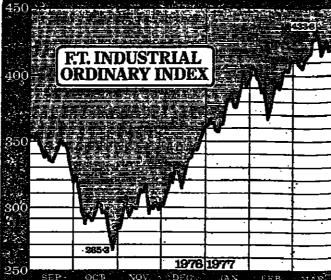
150

17

30

18

23



affair is scheduled to take place favour of the small investor, of the home market for cement next Tuesday when Thomas but the biggest reductions in Moreover, Tunnel has a holder hopes of reduced com- Power assisted missions sometime in 1979when the Talisman finally goes into full-time operation—these strong share price this year will remain a pipe dream un rising by more than a third

Damp cement

1976 results emerged towards the result of weak trading at feeling that there will be minimel or no charges in WAR and Borthwick has a meeting with the bottom end of market estithe heavy industrial end (genermal or no changes in VAT rates the NFU Development Trust, mates reflecting a sharp slow- ator motors) and car output lies behind the relative strength the major shareholder in FMC. down in the second half when rose by only about half of the the group was hit by falling historic 6 per cent. a year deliveries and rapidly rising growth rate. Moreover, with Among the non-durantes, the trucial vote on Talisman production costs. Only a 31 per overseas sales accounting to heavily half of the total it is view that the Government is—the new computerised system unlikely to raise duty on beer of settlement proposed by the ahead of delicate wages nego Stock Exchange—will be taken that spirit and wine next Wednesday, and to judge profit contribution kept the in last year's earnings uptible. drinkers may not be so lucky: by the last minute arguments group on the upward tack; Still, most outsiders expect

265.3 Sensitive to political situation

Speculative bid hopes

Rise in bullion price

78.8 Fears over March 30 S.A. budget

Preliminary results disappoint

Sale of Formica subsid. to U.S. Co

Rising tea prices at auction

115 Press comment arouses bid hopes

Increased dividend & profits

Rising tea prices at auction

Favourable Press mention

Persistent bid rumours

Recovery hopes

Babcock & Wilcox bid situation

Comment on trading prospects

Speculative demand/thin market

Bid from International Stores

Counter-bid from Prudential Ass.

Anxieties ahead of Wed.'s figures

Bid from Pilkington Bros.

are unlikely to provide much

of the home market for cement. tariff come at the top end with March year-end which means night ago I was in an office in tainly help the veteran Durban the charge to brokers on a bar- that its 1976-77 figures will have the Commissioner-Fox Street Deep and East Rand Pro-

Rolls-Royce has been

less dealing volume can sustain since January 1. Monday's 1976 a substantial rise. Talisman is results helped to explain why a high fixed cost system and with the company powering indeed appeared. He had just along later in the year, low levels of turnover are its forward to profits of £9.1m. pretax, against £5.8m. That was ahead of most outside estimates. but the performance was not all plain sailing. The diesel Associated Portland Cement's operations had a flat year as

the wines and spirits index has the bulls of the system should profits were 15 per cent higher R-R to produce higher profits frowns.

Industi. Ord. 420.1 429.4 410.2

WALL STREET'S share prices, turn will eventually necessitate as measured by the Dow Jones a tough monetary clampdown. Industrial Index, have now This current market slide

six straight trading sessions by inflation fears, certainly draw The level of trading volume momentum from the news a during this bear trend has week ago that February conremained modest, even in terms sumer prices skyrocketted at an of the generally lacklustre annual rate of 12 per cent. Dr. activity seen over the past few Arthur Burn's subsequent statemonths and in terms of the ment that the Federal Reserve immediate outlook there seems would allow a large expansion ittle scope for optimism.

BY JAY PALMER

peen accused of contributing to in the right direction but still the general mood of disenchant- not enough to calm fears to indexing served to focus an remain relative

fallen more than 36 points in even if it was not sparked of of money supply to accommo Many outside factors have date the tax rebate was a move

These concerns are real key raw commodities, including in the case of NYC, the Stan-Motors, Kodal enough. Nevertheless, when aluminium, copper, tin and dards and Poor's 500 stock General Elect one gets down to fundamentals, some fibres, have all gone appindex.

It becomes evident that seldom in recent weeks while a recent. The most popular choice of and Gamble a before have analysts, traders preliminary study of 200 commindex for funds looking at this and market watchers been as papies shows that a full standard have the S and P 500. and market watchers been as panies shows that a full 120 idea has been the S and P 500.

fear that current policies will City's largest municipal pension Fund is weighted to certain Wedn inevitably spark off sconer or funds has switched a very large shares and any continuing of Thursday later massive inflation which in part of their equity investments this trend is likely to see these Friday



ment including the fighting in Above and beyond the Carter increasing amount of attention performers.

Above and beyond the Carter increasing amount of attention performers.

Administration's stimulatory of this latest growing market IBM is the ing Press conference earlier this policies, inflation worries many fad. Indexing, in its simplest the index, accommentators can see, without form, means buying shares to 6 per cent, commentators can see, without form, week and concern over this Administration's long awaited energy policy.

These concerns are real training considerable evid make a portfolio exactly pro- is followed, it does not not concern their doors portfolio exactly pro- is followed, it does not concern the concern training considerable evid make a portfolio exactly pro- is followed, it does not concern the concern training considerable evid make a portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors portfolio exactly pro- is followed, it does not concern to support their doors pro- in the concern to support the

unanimous as they are to-day lifted their charges this year. which rather like the FT 500 over the main reason for the The announcement this last all share index excludes the market's weakness — a strong week that three of New York financial sectors. The S and P

INDUSTRI

Gold, bucket and gha

BY KENNETH MARSTON, MINING EDITOR

IN JOHANNESBURG a fort- The higher price will car gain of £50,000 cut back by taken in the disastrous two area talking to leading mining prietary Mines which, with more than a fifth. The move is months at the start of 1977, men on the inevitable subject their low grade ore, are clearly aimed at keeping sweet This could disrupt its normal of gold prices. At the beginning struggling to stay in business, the major broking houses seasonal trading pattern which of the year, they told me, the And prospects become ever where institutional business is usually favours the second half. South African industry had re-more exciting for the R130m signed itself to the prospect of (£87m.) East Rand Gold and of \$130 to \$140 per ounce.

round. Suddenly, the office door shares in this so far unlisted. opened and a very leading figure company should be coming. from a visit to Washington and In the wet his message was that the U.S. administration, having earlier halted a runaway gold price was now prepared to countenance a

This week gold has been trading at over \$153 — its highest have had the German Degussa one year ahead of schedule by metals trading and processing group forecasting that the price could reach \$170 within the next sible being done simultaneously. 12 months. But in that Johan Shaft sinking is pressing on nesburg office the smiles will

when the price galloped up to operations which are carried out within reaching distance of \$200 operations which are carried out Four weeks. † Tin metal content. ‡ Figures only to fall heavily, leaving to fellow the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations which are carried out the state of \$200 operations of \$200 operations which are carried out the state of \$200 operations behind it a greatly reduced demand from the jewellery put it no higher, between trade and inflated wage and Elandsrand and the neighbour- (£100m.) for the Gamsberg zinc rights and min.

to rise but, as Mr. Dennis Etherin that messy bucket with a Piping down Gold Mines 135.8 132.7 132.9 annual reports this week of Vaal furious manager.

Cons. (Non-Durable) 158.07 159.18 \$1.94 (cent. because of devaluation. one out of three big copper. Riding and may cost between doubt the latter; and Group 166.83 167.84 160.37 American Gold Investment We seeking narrhers.

Ind. Group 166.83 167.84 160.37

So the chairman of Anglo feat-zincestver must and is now from and from with some interpretation.

So the chairman of Anglo feat-zincestver must and is now from and from the Consolidated with this week that barring any mont's O'Okiep subsidiary is which has agreed to buy from the political or social upsets this also preparing to go ahead with which has agreed to buy from big gold mining investment a large mining operation there. Shell Petroleum the latter's a deep potestical consolidation of the Consolidated with the production in the area.

All-Share 176.41 179.05 172.44 political or social upsets this also preparing to go ahead with which has agreed to buy from big gold mining investment a large mining operation there. Shell Petroleum the latter's a deep potestical consolidation in the area. Red. Debs. 52.65 51.07 50.35 company "can expect a reason- Attention is now being turned to Whittby Potash subsidiary. The undulates and able year and a sound future." financing of about R150m last-named holds exploration thickness.

TIN OUTPUTS COMPARED

a 1977 price in the narrow range Uranium operation which is set to make an early fortune While I was sitting there the by retreating old slimes dumps metal was trading at around for their gold, uranium and sul-\$146 and there were smiles all phur content. An offer of

Also pleased about the rise in the gold price will be Mr. Cyril Heever, manager of the Anglo American group's new Elands rand gold mine. His revolumining technimies tionary should bring the property to the production stage at least

Basically, Heever believes in having as many activities as posnesburg office the smiles will apace as I saw for myself when have given way to thoughtful I went some 5,000 feet under profits were 15 per cent higher at £45.4m. pre-tax.

Industry cement deliveries have a clearer picture by next the annual relighest profits and the price galloped up to th

There is a friendly rivalry, to metric tonnes of tin concentrates. Average Mar. Mar. Mar. War. week 25 18 11

FINANCIAL TIMES

Govt. Secs. 69.22 68.89 66.73

Fixed interest 68.22 67.62 65.81

Industi, Ord 6701 670 4 700 4 7

furious manager. Coming back home we have would then be Further from the production had news this week of what I then taken by Reefs and Western Deep Levels, South Africa's devaluation in September 1975 has been helping mine revenue.

Further from the production had news this week of what it would have natural beauty with their big base metal finds no shifts or headgear, no men which would it outskirts of With While the average price in the minerally exciting, but re-working underground and virtue outskirts of W While the average price mote, desert area of South ally no surface installations. The project area of South ally no surface installations. The project area of South ally no surface installations. The project area of South ally no surface installations. The project area of South ally no surface installations. The project but it could mine potash from pends on an installation and property of that for 1976 dropped to only Johannesburg, Phelps has compared to the project of the project area of South ally no surface installations. The project but it could mine potash from pends on an installation area of 4,000 feet to 5,000 ming permission.

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down to the

TV/Radio

† Indicates programme in BBC 1

9.00 a.m. Mister Men. Robinson Crusoe. †10.00 Zorro. †10.25 "A Stitch In Time," star-ring Norman Wisdom. †11.55 A Laugh a Day (Mack Sennett comedy). 12.15 p.m. Bugs Bunny. 12.28 Weather. 12.30 Grandstand: Football Focus

(12.35); The 1977 "Flat" Season (1.00) review of Europe's top racehorses; Badminton (125, 235, 3.15, 4.30) The All-England Cham-

and Weather tir Scotland.

Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News. 12.10 a.m. News
and Weather for Northern

BBC 2 7.40 a.m. Open University. 2.50 p.m. Saturday Cinema: "Ranch Notorious," starring Marlene Districh.
4.15 Start the Clock with Brian

4.45 Look, Stranger. 6.00 Open Door.
6.30 Sight and Sound in Concert
joins Radio 1 for rock
music with Graham Parker

and the Rumour. 7.30 News and Sport.

5.05 News from ITN. 5.15 The Muppet Show. 5.45 Happy Days. 6.15 Celebrity Squares. 7.00 New Faces. 8.00 Rich Man, Poor Man-

Book II. 9.45 Yes—Honestly. 10.15 News. 10.30 All You Need Is Love. 11.30 The Collaborators. 12.25 a.m. Close: Rosemary Simonds reads extracts from Love Reaches Out

by Ulrich Schaffer.
All IBA Regions as London

International Sports Special (part 2): Speedway—Daily Express Spring Classic from With Brendan Foster. 19.00 Fam. Jam. 5.15 Happy Days. 5.45

Wimbledon Stadium; 3.50

Half-time Soccer Round-up; The Funnier Ban With Brendan Foster. 19.10 Feature Film: Supersonic. 5.50 p.m. Ulster Sports Special (8). 26.5 The SRO at the Keyboard. (

Sugarra and Clint Walker. 115 p.m.

Thank You And Goodnight.

HTV

9.55 am. Plain Sailing. 9.35 Be \$ Sport

11.35 Polleo Story.

9.45 am. Be A Sport With Brendan And See. 10.30 Barman. 11.5 The Cut Washer. 12.50 Republic Story.

9.55 am. Plain Sailing. 9.35 Be \$ Sport

11.36 Polleo Story.

9.55 am. Plain Sailing. 9.35 Be \$ Sport

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9.55 am. Plain Sailing. 9.35 Be \$ Sport

11.35 Polleo Story.

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9.56 am. Be A Sport With Brendan Poster. 10.00 Polleo Story.

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11.35 Polleo Story.

9.56 am. Be A Sport With Brendan Poster.

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11.39 Polleo Story.

11.30 Polleo Story.

11

Service Corp. Inchements Stadminton (128, 238, 234, 249 WASPST 14, 249 WASPST 14,

Je New 1 Sta

our savings and investments

turn to cooling off

reported on on early cash-in.

assurance in

plement these proans of Regulation, occur. I talked to Mark Weinthe Department of whereby

consultative docu-So perhaps H is no consider what sals involve and object is to curb

ithout incurring a

MIGHT remem of premiums and the premium. With these bonds investment Scott Com- paying period and the benefits is made at the price ruling

he purchase and assurance has to be sold, it is there has been a door-step sale,

feel that the proposals will event is rather woolly. cretary of State for average underiosured.

Now the cooling- me that Hambro Life have been operating a voluntary system out its latest ideas and pointing out its good and y and to consumer been affected. Salesmen are end of April. sking their views realists and do not include in Incidentally, it would appear he enactment of high pressure sales if they that the DoT has made one months, especially with the January. So perhaps it is know that the client will be glaring omission in the docu-

what they have said.

understand it and given a chance to work. The attention to surrender penalties. was not what he costs of preparing such notices But the biggest penalties out changing or possible advantages to clients.

to buy and then investors as well as high pres- life company would be exempt mind without any sure salesmen-the document from making any statement he can no longer refers to sophisticated investors, imagine that what the DoT was sold the wrong These characters could use the meant was that term assurances would make clear financial advantage in respect particular provision. This point needs to be clarified.

when the sale is made. If the

being sold to them again will not take up the con- if it has dropped. The DoT policyholder should tract and defer the decision to propose that the cooling-off im the contract if not bought and some people though its definition of this

tions of the Insur- result in lower life assurance The DoT is taking the right nions of the most. result in lower the assumence course in ascertaining the views restary of State for average underingual.

of the insurance industry and But in practice this may not consumer interests before drawing up the Regulations. But I 74 they have been berg on the subject and he told am puzzled that it has not made the document public so that consumers themselves can preeach policy sold that anyone can make their directly by a company salesman views known to the authorities, receives a letter within a couple the address is Insurance Diviof days explaining the contract sion, 4, Department of Trade.

receiving a letter reversing ment that needs clarification mum Lending Rate on a tighter ment has already reacted to It states that the Statutory rein. This idea of a statutory notice notice should contain informaof high pressure looks good in theory, but there tion as to what happens if the MLR stood at 15 per cent. Now Certificates. The 16th issue has and to ensure that are some practical difficulties. investor needs to cash in his it is 10) per cent. and would only one week left to run (new is taking out the Mr. Weinberg expresses him-policy before it matures or if have hit 10 per cent, had the subscriptions close on March life contract. At self very much in favour of a he stops paying premiums. It Bank not intervened to halve 31). This issue, which has been rst opportunity the voluntary code with each life also adds that this information the drop which market forces attracting investors to the tune of reading the company devising its own sys- is to be used only in the case of dictated. Base rate stands at of £600m. since December, inditions of a contem of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of a contemporate of explaining contracts in regular premium policies protections of explaining contracts of explaining nent. Usually this statutory system. He feels that even of death. The objective ensible, but, even a voluntary method should be of this is to draw the investor's

is too late to do had to be weighed against the occur on whole-life contracts, especially non-profit, and more These new proposals are cer-investors have been caught on tainly an improvement on the this than on any other type. loves are supposed original ones put forward in Since a whole-life contract only e investor to read 1974. The DoT has at last ad- pays benefits on death, there rward terms what mitted that there are rogue fore under these proposals the illy under duress cooling-off period to their own were to be exempt from this

IT IS quite usual for the professionals who invest other people's money to have particular views as to what might be done in the Budget to benefit their particular sectors, but the impression this year is that they are more worried about the general economic and industrial scene. So most of their pre-Budget comments are on the lines that they hope the Chancellor will stimulate economic activity -mostly via tax concessions.

This was the underlying tone of Mr. Tim Fears have been expressed price moves dramatically during Simon's letter of exhortation to the Chancellor as omended, among that such moves will not ensure the cooling-off period, as it can Chairman of the Unit Trust Association, although that pros that the investor gets the right with equity linked bonds, the in particular he would like lower income taxes and rs of life assurance policy but rather that he gets investor takes up the contract the abolition of dividend restraint. Unfortunately e a statutory notice no polacy at all. Most people if the price has moved ahead, it looks as if there will be no tax concessions this we main features of given the opportunity to think but cancels it and starts again year to help unit trust groups set up gilt funds.

Much the same general message came from the life assurance industry where Scottish Widows said ra limited period to take out life assurance. Life period will only apply where that the real problem was to get the economy right

Hopes on taxes

BY CHRISTOPHER HILL

and that Stage 3 of the incomes policy was far more important. What they hope for from the Budget is some concession on dividend limitation.

Among the pension funds, one leading fund is "not expecting much," for it is reckoned that the Chancellor will be concentrating on individual relief. But they, too, favour concessions on dividend restraint and also hope that the surrender on the investment currency premium for overseas investment will be either abolished or mitigated. The pension fund manager added a warning that if the standard rate of income tax were to be cut, pension funds would lose out since they claim back tax at the standard rate, unless dividend limitations were

As for the building societies, they are in a rather complicated position, acting as both receivers of investment money and lenders. In their receiving role they would like to see the abolition of the surcharge on investment income (a pretty general wish) because it discourages older people with high investment income tax from leaving too much in building societies and lures them into low-coupon gilts. As lenders they would not like to see any interference with higher rate tax relief on mortgages in the Budget.

The final word came from Nicholas Goodison. chairman of the Stock Exchange, who said that he would like to see the 15 per cent, investment charge go for a start as well as reduction in taxes generally. He would also like to see something done to alleviate capital taxes.

Change in rates

ON THURSDAY the new tap have argued that they have had stock the £800m. 121 per cent. to keep the rate to depositors 1992, closed heavily oversub-coffers. Now it is widely scribed. Although the issue believed that the pressure is price of £96 per cent. was too great to avoid a drop in pitched just enough below the the mortgage rate at the next market to attract short-term meeting of the societies on National Savings Bank Inv. Account profit seekers. a large part of April 15. the stock's popularity reflects. A change in the NSB rate is the market's view on interest also on the cards for next Ordinary shares y notices and a its adverse points. Mr. Wein- Smith Street, London SWIP rate trends. It is generally felt week's Budget. At 10 per cent. berg stated that sales had not 3DB, and the deadline is the that they have further to fall it is well out of line with the Three year term

Bank of England holding Mini-

shade down a little in the near cent. rate.

fell quickly in sympathy with that other rates have fallen so

though probably more gradually clearing banks, though it has than in the past couple of only been at 10 per cent since

One way in which the Govern- One year term falling interest rates can be How short a time it is since seen in the National Savings figure set before the latest It is to be replaced by the 14th drop in MLR, so it is likely to issue which carries a 7.59 per

Most other investment returns is still difficult to match now cent. rates and National Savings Bank decline are the Local Authority Government's investment accounts are un-Yearling bonds. In November savings schemes.

TABLE OF ACTUAL RETURNS AT VARIOUS TAX RATES **NATIONAL SAYINGS** 16th Savings Certificate at maturity (4 years) 8.8 14th Savings Certificate at maturity (4 years) Jubilee Bonds at maturity (5 years) BUILDING SOCIETIES

CLEARING BANKS 3.25-5.2 LOCAL AUTHORITIES Two-three year loans GILTS Treasury 3pc 1982

however, still possible to find a Retirement Savings Certificates bet - there will be more

Treasury 151pc 1996

* First £40 interest tax free.

For high-tax payers this rate three-year bond offering 124 per and the SAYE schemes continue capital gains to come from this Falls such as these are en their 4 per cent bonus if the higher purchase costs to be Only building society steeply. Typical of the steep hancing the attractions of the investment is maintained for taken into account it gilts are index-linked the full five years. Inflation, But the investment medium (the most popular method of

moved at the moment, and both these reached a high of 15t per according to the February which investors are most buying with the small investor). are likely to come into line cent.: this week's issues were all Retail Price Index, is still attracted by—to whit Thursshortly. The building societies pegged at 101 per cent. It is, running at 16 per cent., so the day's oversubscription—is Gilts.

Those investors who went into them in October when we discussed their attractions, have been able to sit back and watch a remarkable capital appreciation. On top of that they have looked on content as yields came down from the near 16 per cent. available at that time.

The drop has been dramatic indeed. At the short end the 3 per cent. 1982 stock issued in October provided a guaranteed 43 per cent. tax-free capital gain at the end of five years, when it was issued at £70 per cent_ To-day it stands at £85.8 and the capital gain has been shaved to 16.6 per cent. A favourite long-term gilt is the 154 per cent, 1998; on Christmas Eve it was offerering a redemption yield of 15.6 per cent., to-day it yields 13.42 per

This is obviously still an attractive vield and, indeed, gilts have not yet reached the end of their run though the spurts they have put on over the past two months are unlikely to be repeated. If interest rates continue to fall - a good to look sound, especially with source. However, there are the bought through the Post Office

CHRISTINE MOIR

ews on performance

with a "new view

IT trust statistics looks sluggish over four years • Gold seems to be a bit of a e, they come thick whereas Hill Samuel shines sideshow at the moment but the and do not neces- with a 30.7 per cent. increase. price has been making remarkagree. Thus, after But, the survey makes the point able progress. By Thursday this agree that the picture changes over week it was up to \$1522 per oz contribution from the years and over the past two and was pushing its all-time international last year Tyndall seems to have sterling "high" of £89. This week we have the pulled up-it is top of the two means that Krugerrands are Planned Savings year tables with £100 growing now retailing at around £92 per

producing weighted than attractive over the long-dealers are hoping that the marfigures which year haul (plus 42.1 per cent., gin will widen if the gold price rogress of the man-dividends reinvested and on an continues to go up. The "high" roups (combining offer to offer basis) and man- for Kruggerrands was £100 a for all the funds agers have been trying to make coin in late 1974 and at one

invested in its cel regular purchase plans and supply. ing to only £111.3 to establish a programme to years. Tyndall also liquidate U.K. oriented trusts."

performance." This However, the total perform- premium over gold content still

for all the funds agers have been trying to make coin in late 1974 and at one ame management), the best of a poor market time the premium over gold conindicate that over With the market looking tent was over 20 per cent. With m—seven years—healthier the immediate prosents mumber of coins in circulas outstanding with pect is better but can it last? then in the U.K. estimated at d growing to £182.9 In this context I found it 13-2m.—and no fresh supplies in and Hill Samuel depressing to read in Synergis in view following the Government of the context of the od. Tyndall on the ties' annual that "based on ment's clampdown on imports languishes near the extrapolation of historical —it looks as if it might not table of the major trends, 1977 is the year to can-take long for demand to exceed

CHRISTOPHER HILL

"When I go, I'm going to do it in style."

OFFER OF UNITS AT 110-3p CLOSING 1st APRIL 1977

essional expertise, a willingness to pulsue an active investment policy and an ability to deal in large volume are three essential requirements to be successful in this £40 billion market. All are now available to the private investor through an authorized unit trust, the larget Gilt Fund.

ent Advisers is Sharson Fund Managers
subsidiary of the Loudon
House, King & Sharson Ltd.,
been investing in the money
or over 100 years. They have this experience and a record of a success in the management amont Securities on behalf of

vestment advisers seek to the capital return on the funds when, in their opinion, this is the best course of action.

The instant marketability of very

emble to investment and a second of the find advantage of price movements.

The Fund lays emphasis on capital performance rather than income. That the lower rate of capital game at applicable to authorised unit trusts applicable to set course unit will work to the benefit of investors, and in particular those investors who are subject to higher rates of tax (see

Remember the price of units and the income from them can go down as well

4% to 8% Tax Paid "Income

ArrOfferto Existing Gilt Holders If you already hold Government Securities individually valued at \$250 or more, you can exchange them for units in the Target Gilt Fund on advantageous

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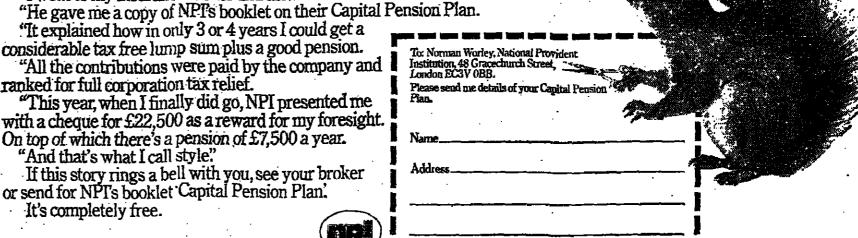
iame(s) in full (MR., MRS., MISS).

or send for NPT's booklet Capital Pension Plan.

ranked for full corporation tax relief.

"And that's what I call style."

It's completely free.



National Provident Institution National Provident Institution is a puntual life assistance company founded in 1835. It now has 125,000 policyholders and over £200,000,000 assets.

"All my life I've worked so that I wouldn't have to work for the rest of my life.

"Three years ago I decided to act my age and think about retiring.

"I went to my insurance broker and asked him what to do.

"I kept telling myself that when I left the business I was going to lead the life of Riley.

"But since I'd never done anything about a pension, I didn't have anything to retire with

"After all I had given to the company I'd founded, it was about time it gave something back.

Finance and the family

Bankruptcy and a will

BY OUR LEGAL STAFF

My son has been made to safeguard the property I wish to leave to him. Is it possible for me to arrange this, in case I was to die before he is discharged?

will "on protective trusts," and provided your will makes it Capital gains clear that you are aware that your son is bankrupt, and that and disposals the discretionary trusts imported by the use of that phrase (a) I hold some 2,500 shares would operate at once if you die in Bowater which show a before your son is discharged, gain on the purchase price, the trustee in bankruptcy will I am aware that if my only not obtain any of your estate. It disposal in the year is less draft your will for you.

Acceptance by conduct

The trustees of a family trust who have discretion offered me a portion of the estate in return for my doing what then is the position? certain things, which I have done. Now the trustees want to back out and the problem is that the solicitor who wrote setting out the details of the offer, put "without prejudice" at the top of the letter. What please is my legal position?

You cannot rely on an offer part or full. "without prejudice" unless you can show that the relevant proceeds are less than in trust; so long as the trust have lodgers. Do you think offer has been accepted so as £1,001, any net gain escapes tax, is not a registered charity or a I can thus avoid her acquiring to form a contract. Acceptance If there is a net loss, the fact corporate body its name is rights under the Rent Acts.

bankrupt and I am concerned formance was all that had to be From what you say, therefore,

would be wise to have a solicitor than £1,000 of these, no capital gains tax would be payable. but what happens when the rest are sold?

(b) I have recently accepted the offer for my 1,000 shares in William Hudson on which I show a substantial loss. If I also dispose of enough Bowater shares to keep the total receipts below £1,000, What do you think I should

Bowater disposal will be calcu- inquire as to the procedure lated in the usual way; the fact for forming a trust and as that the gain on the 1976-77 to what name would be part disposal escapes tax does appropriate. What, please, not affect the basis of calcula- do you advise?

sible. If, therefore, your per than £1,001 has no consequence. name is convenient. done on your side if the bargain it might be advantageous to were struck it could well be postpone the sale of the Bowater Outside the rent possible to say that the offer shares until after April 5 (subhad been accepted by your ject to price fluctuations, of acts conduct and has thus matured course), so that the Williams You can leave your property by into a full, enforceable contract. Hudson loss leapfrogs 1977-78 Referring to your recent

> posals in 1977-78 were unexpec- do they have to share the fruitless, of course. On balance, the Acts be excluded if only you may well decide to take a the kitchen and hathroom were and the tenant of the next certain tax-free gain on the shared? Bowater shares now.

The name of a trust

In 1967 a Mr. X left £50 to our church council and this was invested. Last year £25 the X memorial fund and now a letter has been received from protection. a solicitor asking for the name of the "trust" to which can be sent a further sum in (a) The gain or loss on a future his memory. I was asked to

tion for subsequent disposals- There is no particular significatives. I have told her she cance in the name by which you can stay there for life provided (b) In a year where the total designate a fund which you hold she does not re-marry, or

you are administering here are and maintenance? not very considerable you may The proposals which you out Presumably the present position think it best to leave them in line ought not to prevent your is that the schedule A assess the names of individual trustees, achieving the objects of not ments are made on the trustees: two or more in number, and having your step-mother as a the assessment notices being designate the fund by whatever tenant and preventing her from served on the senior trustee

and is available against gains in replies under the heading Outside the Rent Acts, if a If the total proceeds of dis- tenant shares with the landlord, tedly inflated by a cash takover, whole of the accommodation of the postponement might prove would the tenant's rights under

> The tenancy will not by sharing with the landlord troubled by new, unknown accommodation which is only tenants. What please, is the ancilliary. . Thus, unless the legal standing of such an kitchen is in fact a living room, arrangement? Acts, Section 101 of the Rent neighbour. Act, 1968, may afford some landlord will be able to

No acquisition of interest

Following the death of my father, I have acquired the house in which my step-mothe

by conduct, though rare, is pos- that the total proceeds are less merely a convenient means of or any others for that matter? rents gross, leaving the

identification. As the moneys What should I do about rates

acquiring an interest in the (who then instructs the estate property. There would be no agents to settle the liabilities objection to your insisting that out of funds which they have your step-mother pay all out-retained for the purpose). No goings herself as a condition doubt it is the senior trustee THE SURRENDER VALUE of her of her being allowed to reside who prepares and signs the a traditional whole of life for generally, and in the preparet in the property.

Tenants not in

for which I pay rent weekly flat has asked me to continue to pay the rent, which, of 🗀 be course, he will refund to me, excluded from the Rent Acts the object being to avoid being

the Rent Acts will apply. Even From your point of view there documents if the sharing is otherwise is no objection to your pursuing sufficient to exclude the Rent the course suggested by your However, your minate your tenancy if he learns that you are not in actual

Assessment on

trustees

I am trustee and beneficiary of a trust which owns office and shop properties, the man being estate agents who deduct tax from the rents remitted. Can the trustees instruct them to remit the

would be likely to involve more

trouble than leaving things as

Retention of

they are.

Referring to our reply under

accepted by the Financial Times columns. All inquiries will be of surrender—and who incident-

placed comprehensives I have But the reasons are surely Boyson, the editors of Black independent of the comprehen- Paper 1977. But even if it were sive structure. They, too, seem possible, the return to the old The point, and the main rooted in the soft-headedness of "grammar schools and others" would rather have seen my own general encouragement given to Black Paper fraternity evidently

> of literacy and numeracy were sharply improved, our education system would still have no academically inclined children other than for house purchase, market rate who form the majority of the school population. And if the calculate the policy surrender for getting only benefit of comprehensive value and then to allow the requisite is a the schooling is to force the country policyholder to borrow a per- is not already to recognise that, and overcome centage of that value. Excepassigned, to we then the recognisation will tionally a handful of companies holder has a have been worthwhile.

magenta of 1956, that country s rarest and most valuable stamp.

Within a circle of printer's rule of surrender value? The answer waries between the was a crudely type-set inscription giving the name of the reckon they need that 10 per charge is made to the reckon the reckon they need that 10 per charge is made to the reckon they need that 10 per charge is made to the reckon they need that 10 per charge is made to the reckon they need that 10 per charge is made to the reckon they need that 10 per charge is made to the reckon they need the reckon the reckon they need the reckon the reckon the reckon the reckon the reckon they need the reckon the country, with the value across cent or so to cover one year's. The policyho and what they may lack in fortunately the citizens of assistance qualities and technical perfection is more than the penny for an undisclosed sum and then sold to Claude Cartier in 1957. It is one of the gems which have grown up around a quarter.

Doyen of this select band is the many in the box perfection of the many in the box is the penny for an undisclosed sum and then sold to Claude Cartier in 1957. It is one of the gems and the colourful legends which have grown up around a quarter.

Doyen of this select band is the then sold to his customers. Henceforth, any letters in the issue of 1847. Barely a dozen the Mauritius "Post Office" Henceform and leaves in the stamps was treated as unpaid each of the penny and two-penny stamps are known and a Perot's stamps consisted of Budapest of a French father the investment of Cartier.

"Michael as much as bought it for £800. Now, 80 this kind of transaction, without first occasion, ne stamps was treated as unpaid. The late Claude Cartier was the investment of Claude it again but it is likely to fetch have expected that in these days a two's time. A cartier.

The late Claude Cartier was the investment of Claude it again but it is likely to fetch have expected that in these days a two's time. A cartier was the investment of Cartier. relatively poor specimen of the impressions made with his and Hungarian mother. In Cartier died in 1975 and his Cartier himself purchased it in policyholder to raise less than tions about the i former fetched £50,000 at circular postmark, the slugs 1941 he went to the United collection was displayed posth- 1969 for about £15,000, so a £100: but no. While few in loan, and the policyholder is the collection was displayed posth- 1969 for about £15,000, so a £100: but no. While few in loan, and the policyholder is the collection was displayed posth- 1969 for about £15,000, so a £100: but no.

Returns on policy loans

BY JOHN PHILIP

trust's tax returns, appeals endowment assurance is small changed, so this against assessments when necess in the early policy years, and 50 per cent. sary, and agrees the revision of often the policyholder who looks make loans a each year's assessment after for his money back on discon right to vary the chis does not appear to be a tiouance is disappointed at the in line with fin this does not appear to be a tiouance is disappointed at the in line with fin I am shortly vacating my flat escape responsibility, under pared to pay up. Though a lot with such off for which I nav rent weekly section 76 of the Taxes Manage of criticism has recently been holder bears ; ment Act 1970. Even it section levelled at the life offices, and rate, but stands by many people who ought to as now, interes 76 were applied, the result know better, the life offices ing. have quite rightly stood firm . Traditionally and reasserted that their prime tended to ci duty is to make sure that they rates of inter . have funds adequate to meet all the provision of their long-term liabilities, to a service to popay even into the next century have regarded those long-term policyholders earned as a spi

the heading Retention of door of whose regular contributions ments (March 5) a reader has they are custodians. Moreover, written to say that it is my guess is that those Govern-important that old deeds should mental supervisors who are not actually be destroyed and new concerned with the solthat they should ultimately be handed to Clerks of County vency and visbility of insurance Councils who are happy to companies would become very receive and preserve such anxious if offices generally were to change long established practice and were to begin to quote substantially increased surbility can be render values. Even for the long-term life

policyholder who has no thought by post as soon as ally is still very much in the majority—the surrender value per cent, while of his policy may be important dozen, more t if, for example, he wants to expect, were di raise a loan, for anything from 12 per cent. home improvement or children's Some insurer school fees to paying for a scales of interes lesson, lies in the fact that I those affluent years: in the secondary regime which the summer holiday. Most life offices varying according to the secondary regime which the summer holiday. are still normally prepared to the loan; these country's recent behaviour that be enough. But it would be needs only to remember clearly, children at a school like Fara- primary schools to look on the advocate would at best merely make loans to policyholders, the personal st but since the extinction of tax the facility, t. It is that even if standards relief on loan interest other with these offic than for house purchase or loan, the high: home improvement. I think that rate, which a life offices are often overlooked usually appro product suitable for the less as a source of personal finance, more closely

Life office practice is to So what are will offer 100 per cent. of bered legal titl surrender value but the insurers show their maximum, though there provide basic are some whose percentage is supposed to less, ranging down to 75 per be checked and addressed simply to "Miss cent. So any prospective policy de chetred and Rose, Blankenburg and bear holder thinking that in a few lations made of ing a superb pair of the two rears. This he might want to insurers will asset to the fabled one cent on well for explore both the level to be handed on loan percentages of the comfurther transact panies where premium maturity they may in a

British Guiana's first stamps terms are most attractive. Why only 90 per cent or less mortgage - m

Spor

Fia

the primary pro aspect of such 90 life offices a this month's in "Policy" show ruary most inst ing interest in exceptionally a

varies between (

the completion c

just as comprehensive schools worse if we failed to learn from From what I know about comhave become dominant, public the mistake, and I fear that we prehensive schools in the poorer opinion should start to turn are very liable to do so.

If, as I suspect, comprehen- the reorganisation surely offers. School and other similarly are uglier than they need be. Brian Cox and Dr. Pchodes sive reorganisation is to prove yet another case in which the soft-headedness that accompanied the post-war affluence has saddled the public with something we neither want nor

les must de

Cartier

Boutique at

Harvey Nichols Knightsbridge

To celebrate the creation of a new pen, the Cartier stylo, three eminent authors will be

signing their books at

Les Must

de Cartier boutique, Harvey Nichols,

Knightsbridge,

London.

A STATE OF THE PARTY OF THE PAR

Hammond Innes

Tuesday March 29th

Lady Antonia Fraser

Wednesday March 30th

Kingsley Amis

Thursday March 31st

Between 12-1pm

Cartier jewellery watches lighters clocks and leather

Education Now you see it.

IT SEEMS sadly typical of this can get rid of, the pity would To take up the offer, one

account for more than three-ment of comprehensives in was unwarrantably slanted—as quarters of State secondary general could easily be just as education interest groups have pupils, and there is legislation effective as the previous tide claimed—to emphasise the slipto promote them further. But of vain enthusiasm in obscuring shod. To be sure, schools have private schooling, the signs of public dislike are the fact that the change of always had unruly pupils and now abroad, and not only in secondary school structure has incapable teachers; the indepen-Faraday school in Acton and the country. Indeed, the effects and 1950s were no exception. publishing of the not-always- of continued pseudo-argument It is equally sure, however, that scrupulous anti-comprehensive about the structure could well by comparison with those forced it into their view. arguments of the latest Black go farther, blinding us to the schools the unruliness and True, the conditions prevail- training for teachers, such as

areas of towns, I do not think

introduced the Penny Black, a local mail was regarded as the fetched the equivalent of £287

handful of British colonies had postmaster's perquisite and to when auctioned in 1922, but the

the Mauritius "Post Office" Henceforth, any letters in the not excessive, issue of 1847. Barely a dozen mail-box without one of these

championship candidates matches The opening moves were 1 ch wins the queen.

observed, is appalling. But that is not the point.

day than at the execrable basic skills of literacy and re-disguise the real problem: secondary-modern school that numeracy as unimportant; in would have been the fate of the rush of younger teachers against them. The schools now A tide of impotent disparage that Monday's television film my 11-plus-failure eldest had he to abandon the authoritative not been lucky enough to have stance and attempt to control concerned parents able to afford a class of 30 or more youngsters

The nastiness has been there suasion, which only a near all along. The main difference genius can do. this week's chance combination very little relevance to the real dent and direct-grant schools is that where it previously went of BBC Television's film at the problems of education in this which I attended in the 1940s unnoticed by the bulk of better- rected by measures such as the off, articulate people, compre-testing of basic standards and hensive reorganisation has now the imposition of a school-based

main educational lesson that incapability at the Faraday ing in too many comprehensives are recommended by Professor

Primitive charm

sourceful defence to salvage half a point for Black.

White: L. Polugaevsky (USSR).

Correctly. Instead 37 N-B5 ch, K-K1; 38 Q-B6 (threatening N-N).

PÓSITION No. 159

by brotherly or sisterly per-

These faults could be corapprenticeship system of initial

were nicknamed "Cottonreels," because of their circular shape.

emulated the mother country in facilitate mail handling when he actually lost on the deal since adhesive stamps of a sort. These was otherwise engaged in his it fetched only £165 when crude makeshifts are known garden. Perot set up a mail-box Harmer's auctioned his collectively as the Primitives into which people dropped their tion in 1934. It was purchased by Alfred aesthetic qualities and technical fortunately the citizens of Caspary for an undisclosed sum

former fetched £50,000 at circular postmark, the slugs 1941 he went to the United collection was displayed posthStanley Gibbons last year. The indicating the day and month States with his parents and in unmously in the court of honour fourfold increase in 8 years in Mauritius stamps had the merit having first been removed. 1949 entered the family at last year's international dicates both the strength of the Whatever, there are some who to use it to pay of imitating the design of the Above and below the date he lewellery business. In "the philatelic exhibition in Italy, market in Primitives and this signature one of his passions, along with auctioned by Gibbons next area. Whatever the vagaries profile stands favourable comrespectively. Only 11 examples shooting and international both parison with many of the other of the Perot stamps have been sledding. In 1962 he resigned, mated to fetch £400,000, a the steadily rising market in discovered up till now, four in from the jewellery company and of the least to five lots alone. As well as newcomer a good chance of the least of the whole period of off. If at that time stamps were those produced by stamps, two are dated 1848 and land. With increased leisure he the Bermuda "Perot," the beating inflation.

JAMES MACKAY

While few in loan, and the policy four binds the court of honour fourfold herease in 8 years in whatever in whatever, there are some who to use it to pay whatever; there are some who to use it to pay will countenance £10, others £255 mium on his policy. The first portion, to be wisdom of investing in this surgaries and land. With increased leisure he to fix for the wind pay which were some who to use it to pay will countenance £10, others £255 mium on his policy. The first pay were whose of the majority will agree Moreover once from £250 mium on first provided by Gibbons next area. Whatever the vagaries of the beauting the design of the examples shooting and international policy. The first pay will agree and caprices of more from £250 mium on the few

Black: H. C. Mecking (Brazil). ch followed by B-K6 ch) lelyes
Opening: Queen's Gambit, Slav Black no good reply. If 38
THE FIRST HALF of the world Defence (1st match game 1977). B-R4; 39 BxP ch, QxB; 40 MQ6
THE FIRST deal to-day comes championship candidates matches have illustrated the luck factor in chess. When differences in skill are small, results can depend on who notices or overlooks a single tactical opportunity.

Thus, Boris Spassky led Hort (Czechoslovakia) by 1-0 with 7 alternative strategy 7 . N-Q2; date of the light of what follows, the K-B2, BxP; draw agreed, Blacks and (d) 1 K-R4, and . . selected draws after 8 games, but in the 8 B-Q3, Q-K2; 9 O-O, N-Q2; 10 P-B3!

Thus by a blunder and only Super advance to the start of a personnel of the wins the queen.

The opening moves were 1 ch wins the queen.

1



White mates in three moves,

4J96 ♥A6 ♦AQ53 ♥53 ♥J1084 ♦10764 **♣**AQJ65. OKQ972

With East-West vulnerable South dealt and bid one spade, North said two diamonds, and over South's rebid of two hearts gave jump preference with three spades, and South carried on to four spades.

West led the spade ten, which OK653 has a plausible look, as he holds four of the declarer's second suit, but this made things easy for South. Dummy's Knave was played, covered by Queen and Ace, three rounds of diamonds allowed South's losing club to be discarded, and 11 tricks were

it is only fair to say, generally ing the second club, he cashes rebid one no trump better than that of their Ace and King of hearts, and in four spades. ruffs a low heart with dummy's Six of the other nine of spades. East overruffs six spades, and 12 and returns another club, but claimed after the (the declarer is now in control. The other pair bid: He ruffs, and cashes King, Ace, two spades, three and Queen of diamonds. Now he spades, four spad leads the last club from the trumps, five table, on which East throws the diamonds, seven so diamond 10, ruffs in hand, and Winning the last leads the Queen of hearts. East, diamond Oneen, who has to rull this, is end ran six rounds of played and must give South the two clubs, to leave t

last two trump tricks. My next example is from the Sunday Times Pairs, which was won for France by Boulenger

≠KQ8 QQ2 O106543

₽98

made.

West desit at love all and dummy's Ace would statack. West should lead the the eight Souths ferred with hand it East three at club. This forces the declarer, contract, but the make the contract. After ruff- how to estiming after his partner.

Squeeze. If he three all and dummy's Ace would establishing the nine, statack. West should lead the the eight Souths ferred with hand it East three at club. This forces the declarer, contract, but the one South who return to dummy via who has to play with great care bid only one spede did not see the make the other to make the contract. After ruff- how to estiming after his partner.

When the Queen of which South's dist thrown, was led from

pawns by a blunder and only recovered after several mistakes by Hort. Mecking (Brazil), after losing the second came to shots both black bishons out of shots both black bishons out of

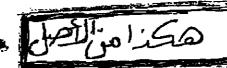
losing the second game to Polugaevsky (USSR), missed an the same to level in the third the game.

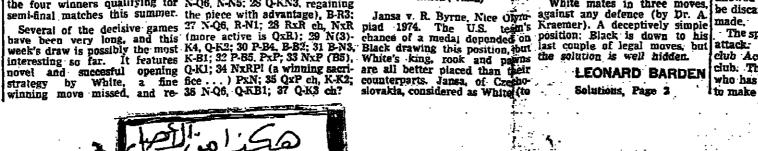
Latest scores are Por.

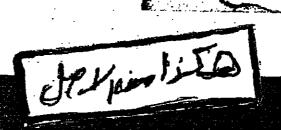
lisch 5½, Larsen 3½; Spassky 5½, R-K1, N-B3; 15B-B2, P-QN3

Hort 5½; Polugaevsky 5, Mecking 4; Korchnoi 5, Petrosian 4.

only in the Larsen (Denmark) since Black's bishop at QN2 bevenus (Hungary) was there comes a tactical target); 16 B-R4, a clear leader at an early stage. B-N2; 17 Q-K2, P-QR4; 18 P-QR3, Larsen, over-optimistic or just RPxP; 19 RPxP, PxP; 20 NPxP, careless, made several unforced R-R2; 21 B-B2, R-R4; 22 Q-K3, errors to go two down in the Q-Q2; 23 RxR. B-R; 24 R-N1, sixth game. The matches are for Q-B2; 25 N-K5, N-Q2; 26 N-B4 the best of twelve games, with (stronger is 26 N-K4, NxN; 27 the four winners qualifying for N-Q6, N-N5; 28 Q-KN3, regaining semi-final matches this summer. The niece with advantage) R-R3.

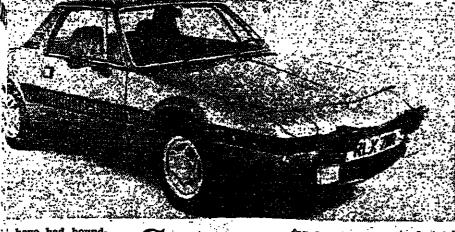






Some mild madness

BY BEN WRIGHT



have had boundthe X1/9's roadm it was launched. the international ess to Sicily, and o to try the new the Targa Florio

manding drive, so any stretch of road nan a couple of is without a bend BY STUART MARSHALL as a fairly long e day the British rived rain fell like

om a leaden sky. stake on how many would be written nd of the day. To pintment, and I'm 's relief, none of espite some fairly fact, it turns out to be a driving on this thousand corners, d on the road.

versions of this unavoidable with an engine and gentle journey is believable.

orts car to Britain, transmission inches away from By sports car standards to been selling very the small of your back.

some clever think- gine allowed to rev. \$1/9's seats. The does not lead to any handling ally, put back again. mid-engined two- problems. You can boot the Compared with the ageing And the answer to winding road.

for someone over six feet tall Sporty but the controls are much heavier than one would expect of a small car. The rack and not effortless; the all-disc brakes perve and character. are amply powerful, though they are not servo assisted; and the

gearchange. Once you get used to the nar row movement across the gate.

again Small, high-revving engines At first, it is tempting to dis-miss the Fiat as an up-market that invite you to thrash them fun car—fine for short trips but are not always economical but fun car—time for short trips but the X1/9 is surprisingly frugal set up to provide the most in private, so to speak. Jack a nine, and eight and two Classic fold him not to fuss that is will unsuited to serious motoring. In of four star, For 300 miles of exacting test imaginable, with Nicklaus came in early and ex- sevens to the catalogue of worst because there were plenty of brotherhood. mixed motorway and by-way thoroughly enjoyable car on a driving, with some city centres long journey, providing you can use as well, I used little more tolerate a great deal of wind than nine gallons, giving a con-1972. It has taken noise and don't object to the sumption of 32.4 mpg. Fiat's rs to bring right feeling of mechanical intimacy claim of 40 mpg on a long,

By sports car standards, the X1/9 is not difficult to get in in the U.S. in the At 70 m.p.h. in top, the engine and out of and there is a reasonve years old it may is spinning over at 4,300 revo- able amount of room in the cockring wedge styling lutions per minute. It is a glut- pit. The roof lifts off and stow ldly futuristic and ton for work, soaring up to 6,500 away under the front boot with-: attention getter. r.p.m. (representing 70 m.p.h. out eating into the luggage aclants, even traffic in third gear) with a lusty commodation. There is another t asking me what bellow but no vibration to speak boot behind the engine comow it went, when of Top can be held down to 25 partment, complete with a /9 on test earlier m.p.h., st the X1/9 is not fussy couple of soft bags to match the in traffic, but it is a car that striped cloth upholstery. In r to the first part gives of its best when the gear- theory, removing and refitting on is, basically, a box is used freely and the en- the roof should be the work of a moment. With two people, it The tail-heavy weight distribu- probably is, but single handed the handicap limits, and a upper levels of the handicap. ends the series, so that skill in- ton Road. Loudon, becomes and ensure that the British t wheel drive 128's tion keeps the driven wheels it could be quite a struggle for and tucked it away pressed hard on the road but a woman to take off and, especi-

looks and sounds X1/9 hard out of a hairpin in Triumph Spitfire or MG Midget, Ferrari, and pro-first or second gear: without the X1/9 at £2,997 looks expenr-style motoring on wheelspin, and it's as nimble a sive, but it is well over £300 the interest there. le and at a fraction car as I can remember on a wet, cheaper than the TR7, which is The conversion to right hand a quick, fashionable and sporty with the inclusion of Tony Mor- supported, for the first time, by to raise financial support from several times a year until 1970, earned £214.263 and redistridrive has been well done. There car, it has a lot going for it gan's British yacht More Mumm Champagne. that fast. With a is plenty of foot room, with a Why, I wonder, did Leyland not om wind and gra- little rest for the left shoe away do something similar with the of two Sparkman and Stephens start at about the same time as Britain's aspiring go over the 100 from the clutch pedal. The driv- Austin 1300GT power pack as a designed yachts, and Atair, a the French and 16 yachts, in- sailors much-needed help in cost of Olympic training and Acceleration from ing position is excellent, even Spitfire/Midget replacement? Stephen Jones 46-footer that cluding seven built for this competing in major events at other support was \$16,500 while

when one becomes accepted as small part of it that the PGA tour here is an exclusive club. sort of brotherhood of mild madness. A sense of humour . s absolutely essential on a circuit that offers nearly \$10m. in prize money every year, a sum that has provoked a most winners with such unfailing referred to as veteran or, Arnold Palmer, legendary then the fun started. There are many who prebecause they plainly cannot of attention as player after to get out of the place. cope with what is an extra player, entering in a state of Suddenly the

THERE IS A very real feeling

brotherhood ally slower than the lighter, less the traditional Fiat 128 rejuct all started as the wind from well past 100 — and rising.

lavishly equipped MG Midget ance to go into first now and the south-west reached 40 miles

every pin tucked away in the cookingly tight dipped after scores. This was eventually to had an undistinguished six-overleast accessible spot. The sand what he considered a disgrace reach the incredible 18-hole par score of 77 himself to a producing new and different was blowing out of the myriad ful round of 74. After two and total of 131 as Lister left to best-ball total of 16-under-par bunkers, the flag sticks bent a half hours sleep back at his a standing evation after pack- 55. Thinking that this score regularity that members of the Suddenly the course became so self amazingty in sixth place Joe Inman came in mobing to become so before being nearly unplayable that to break rather than out of the hunt. his head after being knocked 89 was a rare feat of courage, John Schlee remarked on out cold when his trio's scoreoccasionally, as in the case of endurance and pure luck. And entry that if Sawgrass had been board had been blown out of

The barber's chair in the closed, but that he was grateful Green, the tears streaming were soon shenced when a maturely fall by the wayside locker room became the focus for the chance of being able down his face, declared he had to tell his own particular story a somewhat bemused hero of never of woe. Ben Grenshaw was in the afternoon. Homero Blancas was Gerry McGee. This most horribly sliced long iron second more charge of the control of th ordinarily searching test of shock was led into the hot seat Zealander John Lister, became appears stronger and more charge of the interview area and Bruce Fleisatr had both humorous if temperamental of shot into the trees 50 yards off

an airport it would have been its boy cerrier's bands. Hubert never witnessed a more amusing New locker-room scene.

are not servo assisted; and the unified than in the face of after a brace of 79s had been disqualified for refusing top class golfers had whacked line, whence it was moderately heavy clutch has to unified than in the face of after a brace of 79s had been disqualified for refusing top class golfers had whacked line, whence it was moderately heavy clutch has to unified than in the face of after a brace of 79s had been disqualified for refusing the putter head against his shoe straight into the hole. be depressed fully for a clean who were present in the locker brief for the weekend. Bruce Now rumour had it that Lister the grant of the present the previous week that two of my host friends room at Sawgrass a week ago Lietzke was in charge of the had bravely signed for a 91 17th green the previous week that two of my best friends, will always remember one of ledger in which was recorded Crenshaw rushed out in search at Doral — and broken the big Hale Irwin and Graham Marsh, the most hilarious afternoons the worst score for each hole, of him and flushed with toe of his night foot. Not only have cemented their friendship which makes the X1/9 fraction—instant changes though it has in the history of the sport. It The total for the 18 soon soared triumph dragged his shy, blush—the traditional Part and the property of the sport of the ing victim into the hot seat but McGee also had his wedge Wednesday afternoon Marsh for a stroke by stroke descrip, and putter stolen from his gave Irwin a putting lesson lastper hour. A wonderful and Only once during the whole tion of his misfortunes. There locker. Naturally he was not ing fully one and a half hours. extremely difficult golf course, afternoon did the place become was more than one whoop of amused when one of his pro-am This morning they go into the perhaps the most relentlessly the quiet haven of rest in which delight from Lietzke and his partners here at Harbourtown second round of the Heritage testing in the world, had been a sufferer can lick his wounds assistants as Lister contributed on Wednesday in the Heritage Classic tied for the lead on 65.

wedges and putters on sale in the professional's shop.

While on the subject of losers I cannot fail to mention my own disappointment in the same pro-am. Our magnificent team carried the 1975 U.S. Open champion Lou Graham, who must surely win the event I was somewhat chagrined to be told we were second best to a team that had brought in a score of

But accusations of banditry the backers on this, the winning team, had recorded a two, net one, at the 418-yard 11th. The top class golfers had whacked line, whence it was deflected

set up to provide the most in private, so to speak. Jack a nine, and eight and two Classic told him not to fuss That is what I mean by the

Yachting

ALTHOUGH THERE are still raced in the series in 1975. in the series for the first time, Racing Circuit series off which now means that the three secretary. have already sent in their chal- Florida and the Bahamas to inshore races to be sailed, worth Japanese-designed

perhaps a fairer comparison. As years ago caused controversy whole Admiral's Cup event is The Appeal was set up in 1970 which had taken place only healthy £62,304 surplus, having Opposition, are to enter a team British selection trials will and other sectors to give from then on as many as three years that the Appeal has

Admiral's choice for proper training facilities Sports Council and the Royal and organisation. Yachting Association, amounted organisation.

36-footer The French have named nine shore is now crucial.

season, will take part, probably £1,730 from sailing clubs and a several weeks until the closing. The Brazilians will field producing as close a contest as humble £8.90p from private activities raised over £20,000 date for challenges from over-three German Frers designs the Admiral's Cup itself. There donation. Knox Johnston, and the impressed Sports seas teams intending to contest including the popular Fern is much at stake as Britain is Robin Alsher, an Olympic sailor Council provided £30,000 to this year's Admiral's Cup series, ando Nabuco de Abreu's Wa Wa the current holder of the Cup. and director of the Marley enable British yachtsmen to

that will race near the bottom yachts to compete in their Meanwhile, the costs involved organisations dependent upon limit. Meanwhile, Tokyo Broad- trials. These trials will include in sailing at the Olympic level goodwill for their income. casting has announced that it two RORC offshore races, the have been brought into the daywill film the whole series for special Queen's Jubilee race and light in a report published by increased rapidly the Olympic

from the commercial sector, picture was very different. several countries have already Too III which was first in class Many feel that it carries as Company, and Olympic silver compete in overseas events and informed the Royal Ocean Rac and first overall in this year's much prestige in international medallist and financier Tony for Olympic training and ing Club in London that definite offshore racing classic from yachting as the Americas Cup. Morgan formed the BOYA and preparation. The Olympic team challenges are on the way. The Buenos Aires to Rio. The U.S. An additional inshore race employed the energetic Monica that went to Canada last year

compulsory reading for other crews were in peak form.

Olympic activities a week. In 1970 the operated.

home and abroad and to pay income, mainly grants from the In 1970, £900 was raised to £17,860. By 1976 the whole

Donations and fund-raising Knox Johnston, and the impressed Sports Japanese, who are taking part used to recent Southern Ocean has been added to the series Dixon as fund raiser and was, as always, totally financially supported by the British The success story that Olympic Association but the lenge, nominating two Spark select their team and enter a single value points, carry be followed might well mean that efforts of BOYA enabled a man and Stephens-designed 54 well-balanced team that would tween them the same value as the report, available for £2 from second "tuning" team to go to footers, racing at the top end of seem to cover the middle and the 650-mile Fastnet race that the Appeal office at 70. Bromp- Canada to provide competition

Total expenditure for 1976 was £47.540 but income was While the cost of yachting £58,570 and as the present committee retire and Monica Dixon Japanese television, so great is one of the Solent Points races the outgoing British Olympic training programme was still moves into a new area of sports and they must surely be stimu. Yachting Appeal Committee, able to grow as the money promotion they leave their Switzerland, whose team two lated by the knowledge that the headed by Robin Knox Johnston. came in Fund-raising functions, successors the legacy of a industry, the sailing community increased apace and there were buted £151,959 during the six

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A Comment

NOTICES

to be heard before the Jostose Oliver at the I Jusuce. Strand, London: 4th day of April 1877, r Shareholder of the said as to oppose the making r the confirmation of the of capital should appear he bearins in person or by a purpose. A capy of the li be furnished to any each the same by the suder-nitors on parment of the same of the same. Wenty-Sixth day of March

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Weekend Brief

Holiday Costs

courts as a means of settling disputes. Having just won an award of £25 from an arbitrator Gone after what they claim was a ruined holiday organised by Cosmopolitan Holidays six young West Londoners tend to disagree: The West last paragraph of their award

hearings. Before going to arbitration than a year. An arready under Before going to arbitration than a year. An arready under people who complain about hell manned police force is being people who complain about hell manned police force is being people who complain about hell manned police force is being people who complain about the stretched thin, residents are days must agree to abide by the adopting a fortiess mentality described with decisions that are made. The adopting a fortress mentality mistake of Mr. A. W. Wreford most usually identified with

sion based on documentary evidence alone. complainants have opted for operators in the area finally hearings with legal representation and the opportunity for and the district attorney's office cross-examination. The complainant in December to end an 11-month and in this case say they opted for a hearing because there was policy of easy-going tolerance dence with which they distine evening. Since District

irrelevant. What the six do not city had sharply de-emphasised understand is bow they could prostitution arrests while press-come out on the winning side as far as the awards are concerned the tour company made a successful analysis of the attack against violent constant and the state of th (the tour company made a suc crime. cessful counter-claim—the totals ... But violent crimes continued UNE WAY

document: "Had the claimants' appointment and annoyance California's Attorney-General, for them to stay so near the which they claim to have Evelle Younger, an announced suffered."

Arbitration is regarded by many including VAT. as a friendly alternative to the

scheme, says it thinks the price nationally in the U.S. in 1976, other poince programmes in an of this particular dispute was San Francisco posted a 22 per rather high but ABTA, oddly cent. increase, according to FBI streets are to be made safe," he ings of the arbitration cases and so, officially, is unaware of what went on during Mr. Severn's burglaries and auto thefts all have been on the rise for more have been on the rise for more and his companions, apparently New York or Detroit, and local was to choose to opt for a hearing political leaders are feeling the of their case rather than a deci-heat of citizen concern.

Union Square, ranged by The arbitration scheme in classy hotels and chic shops in travel, similar to those in the the heart of downtown last year motor business and house pur-became a haven for prostitutes chase, produced 96 cases last who pandered openly to tourists year but, says ABTA, it is only and businessmen. Pressure aware of two cases where the from hotel and restaurant so much in the operators evi towards the gathered ladies of Attorney Joseph Freitas Jr. and The rightness of each side's Police Chief Charles Gain took arguments, however, are almost office in January of last year, the

were 548 to the claimants and to soar and so far in 1977 shows 253 to Cosmopositian) and yet no signs of easing. San have to carry the whole costs Francisco recorded 145 murders of the award.

There is some suggestion that the erbitrator was disturbed by the grodessional skickness of the claim. The six had kept a diary and of last year's record febric holiday and their documents and to soar and so far in 1977 shows and to soar and so far in 1977 shows and the claim. The six had kept a diary and their documents and to soar and so far in 1977 shows and the claim. The six had kept a diary to secape the pogrom conically a murder a captains, all Christian members of his arrived here last Commons Select Committee working on the development of institated by those companies nearly a far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to soar and so far in 1977 shows and to took the prevation of which has been looking at prevent one who far took the prevation of which has been looking at prevent one who far a police boat ventative medicine is due to New Smoking Mater and the chair.

The theory in some quarters man, Mrs. Rene Short, has developed jointly with ICI to the first took the prevation of which has been looking at prevent and the chair.

The theory in some quarters man, Mrs. Rene Short, has developed jointly with ICI to the first took the prevation of which has been looking at prevent and the chair.

The theory in some quarters man, Mrs. Rene Short, has developed jointly with ICI to the first took the prevation of the Acholi tribe, fied into improved filtration.

The theory in some quarters man, Mrs. Rene Short, has developed jointly with ICI to the first took the prevation of the Acholi tribe in their took the prevation of which has been looking at prevention of which has developed join elaim. The six had kept a diary and in May the Royal Gallaher and Celanese Corporaof their holiday and their docunumber of homicides if unducted by Amin against their the Uganda tragedy. "Reports College of Physicians is due to tion of America in the developmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and slayings tribe since the discovery of smugmentation includes a carefully checked. Attacks and

This apparently, "lacked con- crowded ghetto areas into busy The officers abandoned their viction and spontaneity" accord- sections of downtown and even units, their uniforms, pay and vieton and spottator who added fashionable residential districts. Pensions, and came across the in another document: "Had the "There are no safe neighbour." border in a truck, completely determination to hoods any more "Mayor George official at the little border town enjuy their holiday despite Moscone was moved to warn in of Busia that they were pursued the wake of a recent daylight for miles by Amin's notorious the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by Amin's notorious to be the wake of a recent daylight for miles by the wa small way their determination to killing of a prominent insurance State Research Unit.

obtain compensation and damages from the Respondents, executive the walking his managed to shake them off. they would have avoided the dog in the exclusive Presidio They went on to Nairobi

which they claim to have evene rounger, an announced suffered."

The hearing began on January
18. The award is dated February
25. The bill was £1,692.64—
including VAT.

The hearing began on January
19. The nation's leader in of being picked up by Amin's "weirdo murders" and calls it men in plainclothes. "Amin's the toughest city in the U.S. to security men are known to be the nation's department operate being up the plaintly." police. The police department operate here quite blatantly. has not been the best, he said, and until recently the citizens are spread widely across the have not really cared. "For border.

"Those who call here get help years, the attitude there has with their bus fare to Nairobi been, 'We're wide open. Come and money for food, and we tell on out to San Francisco and them to report as soon as pos tells them they must pay PROBABLY no American city have a ball. This is a city where sible to the UN Refugees Office."

E1,692.64p for the cost of Mr. enjoys the romantic reputation they brag about the highest said a district officer.

COURT OF JUSTICE Kenneth Severn's decision, which of San Francisco, with its hills, rate of alcoholism in the U.S." Outside his office, I met a makes their win a somewhat of San Francisco, with its hills, added the purposed account in makes their win a somewhat of San Francisco, with its hills, added the purposed account in makes their win a somewhat of San Francisco.



Amin: no sugar, no soap

Coffee farmers in Uganda have SCreened Coffee farmers in Uganda have now given up trying to sell their coffee to the Uganda Coffee Board. They get no money for it, so increasing quantities are it, so increasing quantities are it. So incr goods they desperately need in might of an interfering Governthe U.K.

Uganda. These are mainly the ment.

There is no clear evidence that three vital S's—sugar, soap and salt—which are virtually untary of State for Health, has rush lovingly to cigarettes made a further delay in some cases as the obtainable in Uganda.

have been given work.

in full flight from Amin's lake usually resigned to the prospect material. The Imperial group, place the backers of substitutes police firing automatic weapons, of a further increase in taxation, which takes in John Player and may find themselves outgunned A fisherman told me: "One On Monday April 4 the W. D. & H. O. Wills, has been in a fiere advertising battle party which arrived here last Commons Select Committee working on the development of instigated by those companies



They're way behind the times, we've been smoking grass for ages

boat across Lake Victoria. The turers. After a price war which panies.

Ugandan farmers lose heavily on ran almost all the way through the deal because the exchange 1976 and which was complicated rate is now 35 Kenyan shillings by tax increases, changes in the who have long felt that the ban for 100 Ugandan shillings method of tax collection and on such additives had been an likely to be at least three months before cigarettes contains.

The farmers also barter coffee already weighed in with an with a proportion of substitute delay in some cases as the The farmers also barter coffee for cooking oil, paraffin and blankets.

What is somewhat remarkable is the cheerful welcome the Ugandans receive in Kenya. Some the use with a little cash from refugees with a little cash from the suspense of the use would need to be used to the substitute announcement that there will be difficult to overcome.

What is somewhat remarkable is the cheerful welcome the Ugandans receive in Kenya. Some the use with a little cash from the use would need to substitute autumn is a far more favourable time to launch new brands. The big question marks hang over the degree of official entire to sell low-tar any competition from those their confee have set up businesses ing an announcement on the use would prefer to sell low-tar any competition from those their coffee have set up businesses of substitute materials and cigarettes of more conventional more in favour of additives, in the border towns, and others of substitute materials and cigarettes of more conventional without a good official reception flavour additives.

format

last paragraph of their wave tells them they must pay PROBABLY no American city they brag about the highest community of San Francisco, with its hills, and called his office, I met a solid bere, highesting theorem, and alternative of solid bere, highest of solid bere, highesting theorem, and alternative of solid bere, highest of solid bere, highest of solid bere, highesting theorem, and alternative of solid bere, hig

they can continue using tobacco. which has the very successful Improved filtration and papers Silk Cut range in its stable. This have meant that in many cases brand is already established as the low-tar sector has products market leader in the low-tar sec-which compare favourably with tor and there are signs that the products in the U.S.

This is likely to continue and, are those who would take most

creased activity by British com- least with its king size variety,

in the Kenya markets for the companies are now facing the marketing of their products in months before cigarettes contain-

the initially high trial rate is one of the lakeside towns. Port Victoria, has tales of refugees escaping across the lake at night.

Next Tuesday the Chancellor Nor is there any great enthulikely to drop away fairly sissem to risk an existing successful brand by adding a new established a stall in the market

Stuart Alexander

Take to the low roads

BY PAUL MARTIN

the absence of hills and little single fare of £1.20 for a cer what was once the fashionable a barge had tied up in the early zeeland does not, however, with sauna and solarium and in the way of majestic scenery, and two passengers very resort of Domburs before you hours outside my bedroom winmakes Holland dull. I am not reasonable. one of them. On an off-season Flushing, considerably rebuilt exquisite but tiny town of Veere, week-end visit last month, I en- after the last war, has an im- to-day a sleepy little place the present innkeeper aims to joyed the contrasts to be found pressive, if occasionally wind-strategically placed on the in driving around the country's swept, boulevard which provides shores of the man-made lake but an electric model on the country's swept, boulevard which provides shores of the man-made lake but an electric model on the country's swept, boulevard which provides shores of the man-made lake but an electric model on the country's swept, boulevard which provides shores of the man-made lake but an electric model on the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country's swept, boulevard which provides shores of the man-made lake but an electric model of the country of the man-made lake but an electric model of the man-made lake but and the model of the man-made lake but an electric model of the man-made lake but and the man-made lake but an electric model of the man-made lake but an electric model of the man-made lake but and the man-made lake but an elec southernmost province of a magnificent grandstand view that takes its name from the

the Western Scheldt to the port The road from Westkappele plained about the price of eggs, during the season. of Vlissingen, more familiar to runs along the coast in the still retains the form of the Elsewhere, particularly in Duiveland.

THE LAST Winegrowers' Festival in Switzerland's Vevey

did not quite move me to tears

as it reputedly did Charlie

engulfing the main square, with

lake and mountains.

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GARDEN

And the two-week festival tion by Charles Apothéloz.

round the corner and reach the dow.

Lake As then, its theme is the is among those marketing both beauty. The mountains, of which

the text is by Henri Deblue, and centres offer package varia- showplace and, near it, a

costumes by Jean Monod; direc. Berne. In this case, ten days visitors with free demonstra-

cost Sw.Frs.392 which covers tions, audio-visual slide shows

The high life

Chaplin, but it certainly sent event, which, on average, occurs tions on most mountain railways be so well known that the

Geneva's shores. For weeks rhythm of the seasons. But, these arrangements in conjunc Le Moléson is the highest at

beforehand costumed figures though there is much that is tion with accommodation over 2,000 metres, are less

could be seen to-ing and fro-ing traditional, every event is a vouchers in a wide selection fiercely grand than the Alps,

grew around them, eventually cally and artistically. For 1977, A good many Swiss resorts Gruyères village itself is a

its remarkably fine backdrop of music by Jean Balissat and tions, among them the capital modern cheese factory welcomes

was no anti-climax, with an Thomas Cook is featuring a transport within Switzerland in various languages and a shop

original strongpoint with a de- Spanjaard Street, the work of Here one of the lightful restaurant on the first restoration, demolishing dilapi- leisure developments is floor of the tower and just nine- dated houses and rebuilding Bungalow Park Burghstede teen bedrooms. There is water them both in the original style Burgh-Haamstede open steam all around you with a diminutive and with materials salvaged round. It comprises a series of lighthouse to keep a friendly from the demolition, is being solid and well-designed chalets red and green eye on you while carried out in an orderly and sleeping six, a bar-restaurant THERE ARE those who say that us as Flushing. I think the shelter of the sand dunes to you sleep. I woke up to find that very Dutch fashion.

To-day primarily a restaurant. the price of perfect tranquillity principal town of Zierikzee. from the passing motorist wall After crossing overnight on Hyde Park Corner. There is This was my first practical ranging from around £6.50 to

fashionable resort of Rocke and Avoiding mein roads, found in Holland and yet driving are being developed as an adding and, avoiding mein roads, found in Holland and yet driving are being developed as an adding and, avoiding mein roads, found in Holland and yet driving are being developed as an adding and, avoiding mein roads, found in Holland and yet driving are being developed as an adding and avoiding mein roads, found in Holland and yet driving are being developed as an adding and a commend the Slot nights, seems to me a bargain to detail and a commend the slot nights, seems to me a bargain of seems of the control of the con

more dramatic than the Jura.

Provincial Government built the of my visit, a children's plan splendid toll bridge (£1.75 re-room, While summer han turn) over the Eastern Scheldt are on a strictly weekly that now links North Beveland Burghstede accepts long to Schouwen-Duiveland with its ends and mid-week book

Once again it is a compact side the high season. After crossing overnight on Hyde Park Corner. There is This was my first practical full per night including a subone of the new generation of the constant and enimated introduction to just part of the stantial Phytics breakful impressive Town Hall. equally impressive Town Hall traily heated and, on a state one of the new generation of the constant and enimated introduction to just part of the stantial Dutch breakfast.

car-ferries from Felixstowe to movement of ships and pilot great Delta Plan which will bordering the inner canal and catering basis, a week end starting basis of the choice of Felixstowe does escort duties as the merchant stretches of water which make pensible, there is little tempta sions built in Flemish style, the departure on Monday morning. the choice of Fenrisiowe does escure duties as the mentiones of water which miles are the choice of Fenrisiowe does escure duties as the mentiones of water which it is to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning give you a full night's sleep en men of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning give you a full night's sleep en men of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning give you a full night's sleep en men of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning.

The course of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning.

The course of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning.

The course of the world proceed along up so much of Zeeland within tion to clock up a heavy milesge Mondragon Restaurant will departure on Monday morning. the channel on their way to and a series of huge dams and pre- troads and I spent several hours fairly substantial Dutch Coffee season. On the same basis, It is a ship-spotter's paradise. trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. On the same basis, a trous floods of 1953. Large areas strolling round the provincial Table luncheon to succenlent fish season. I drove quickly through the H is a sup-species parameter. From 1995, Large areas for recreation and water sports capital of Middelburg. Here the specialities, If you are a must for up to six people for form and, avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and avoiding mein roads, found in Holland and yet, driving are being developed as an additional property of the six people for form and the six pe

Western end of Schouwen-looked fairly forbidding big

pray," they announced indig movement on board. After nantly though, when we got the excellent Scandinavian cold key and let them in, they table breakfast costing £1.45.1 seemed more interested in the was soon back on an English statues than in communing with motorway. their Maker! There were several Details of concessionary rates some emotional shivers up once in a generation, originated and cable cars; the second pastures which feed the cows other spontaneous encounters for short off-season trips can be The more modestly and more includes car hire with unlimited who produce the milk for it are with Fribourg's youth. event totally transformed this frequently in the 17th century, mileage. Swiss Travel Service set in and above valleys of great

including the Cathedral of St. very welcome. Nicholas, the Church of the Cordeliers, Church of the Augustinians, Museum of Art and History, Town Hall, several

even so, that return journ produced hardly a ripple d

obtained from the ferry Just pottering up and down operators and even a show the steep alleys and stairways week-end break gave me the linking the different levels of chance of enjoying some the town is rewarding. Much of leisurely motoring in a part of it is Gothic, with some Renais- Holland where the British have sance buildings, its main sights always been and still remain



Gardening

THEATRES

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David Firth, Ned Sherrin in the

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CINEMAS

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The depende

And the two-week restrus upon your care a present with an Thomas Cook is featuring a trinsport within Switzerland was no anticinax, with an Thomas Cook is featuring a trinsport within Switzerland uncommon gaiety pervading the week-end package to the (either public or self-drive), is little town and the 3,500 pre-Festival from August 6.8 from three nights bed and breakfast, transport within in Berne, and hotel vouchers of the cast achieving a very high nights bed and breakfast, transport within the solid horses, orne range, worth Sw.Frs.70) for the mention the 500 horses, orne range, worth Sw.Frs.70) for the Those goesayouplease packagouplease packagouplease

siderably smaller than any of trees and shrubs has its short list of the creased enormously. Partly this flowering trees is a matter of economics, partly would certain of new meas about the way in those I have use which gardens should be made kinds of mark In the 1920s the emphasis was hypericum, po-much most heavily on her-baceous personnels and bedding philadelphus ar-plants which wers comparatively yided the situal-plants which wers comparatively cold. I would adcheap and seemed ideally suited cold. I would ad to the requirements of small to medium size gardens. Her will not survive baccous borders were still in intense frost, the fashion and hadding out to so fine would be suited. fashion and bedding out was or so fine varieting practised on a considerable through most

a good coverir winter. The mer that, like roses

for plant they still cost a great greens but they do deal more than herbaceous free soil unless one perenhials or annuals but one to feed often and good shrub will, in time, fill the with sequestrenes space of a dozen perennials and are very good and will probably not need renewal ternata, the Mexi

with little or no pruning beyond leaves and skoots what is necessary to restrict bronzy red and them to available space. By and davidiana, with lies large they are not hungry or which turn red in it. la ge they are not name, which turn recome troublesome plants, they seldom Fruits are equall get fed, though some might be and I find it hard to better if they were given a little and I find it hard to encouragement, and they hardly a garden without so encouragement, and they hardly a sters and pyracuth

For some kinds the worst winter and there is. enemy today are birds but here in mixed shades of town and main road gardeners orange to crimson, we fare much better than those by the roadside on z. who, like myself, live in very London and still quiet: rural places where there pause to admire, thou is nothing to disturb the had a fairly hard w is nothing margiders. So they sit all day favourite commensus, busing pecking at the buds of spicial decora, but is cherries, plants, forsythus and perform for me last cherries, plants, forsythus and perform to rest of the state of the second sta a few other things. Fortunately bably only to rest so there are plenty of choices that cover. Haelf even a the birds ignore, thousand pletely with scarlet b drops, for example, as well as coming autumn.

scale. Gardeners were easy to even in the notthey are planter ... come by and wages were low. and are further.

4.25

- - - A.T.Y

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1. 1.

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exceptionally. .i But, of course 11116 and shrubs is flowers. For irea go so far as to s are one of the qualities, since ti short time and if spicuous in the g round. Habit at of much greater and it is trees thathese qualities. 1 Gleditsia Sunburs the maples should Evergreen folis. mendously impo teresting and coss . ter. Conifers seen : on growing fast fo

quickest return, b

ter have been super

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It was rising costs and labour that, in time, th scarcity that gave trees and nuisance. One of shrubs much of their present that I rate camel position of pre-eminence. Plant is that they are ft

will probably not need renewal during the lifetime of the Blossom. There a fine variegated holl worth taking a is trees and shrubs are also low less familiar thing on upkeep. Many can be grown Photinia servatation.

magnetis, ramelias and hyd reason it is the one rangess which between them, coloneaster in my gar are capable of filling a garden the birds never fouch with beauty from March the October For mark I have usen ARTHUR H

1:5:3 1.0 in lang C. Comp Herei . i ar

Hats off to **Dartington**

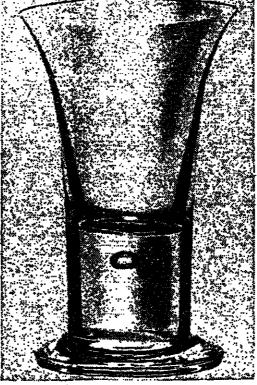
y would make such

years now since I the Dartington range and makes o a tiny private plane it instantly recognisable is due of and flew down to (in my view) to the fact that one witness the opening distinctive handwriting (that one witness the opening distinctive handwriting (that is denoted in the factory which Frank Thrower's) is behind it that range of glass to all. The products have a unity, fartington Glass. We a family-look that only comes i champagne and when a designer and a company ell-but I wasn't over agree together on the direction with the convenient.

with the souvenir they're going in.
This sense of commitment to design is followed through in everything they do—right in the middle)—and through to packaging (which is don't then dream that superb) and marketing.

by would make such For those who are not over we mark upon the familiar with the story of Dartington it is one of those an I have become a encouraging successes, though the of all they do and on a small scale, that seem all the may glass cupboard too rare these days. Funded and to my glass cupboard to rare these days. Funded and founded by the Dartington Trust which wanted to find a suitable craft-based industry to bring to morth Devon so that local young people would be encourased to stay in their own county, it took several years to get off the ground.





"Lantern Light" is one of the new designs that Frank Thrower likes best. It is 8½ inches high and arrives boxed with six candles. £6.50. There will only be 200 of these gobiets (centre



Frank Thrower. 51 inches high, the Heal Goblet is



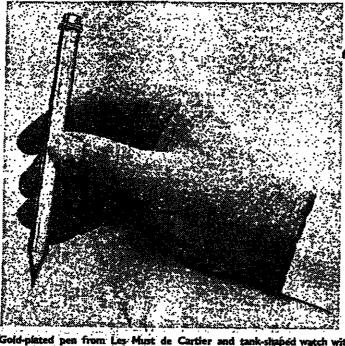
stay in their own county, it took several years to get off the ground. The heavy since is easy in their own county, it took is ground. The heavy since is easy in the rown of the heavy since is easy in the rown of the heavy since is easy in the rown of the property in th

The dealbols

ellence

hand it to Cartier t short of self-confi-s week they launched on to the market pen selling for £70ave no doubt that it to beat all pens. now they describe it: ier Pen is a gift in sense of the word. r." Quite a tall order e pen to live up to.

it has to be admitted isn't all that simple. west and latest in a ection of personal Cartier started with



Gold-plated pen from Les Must de Cartier and tank-shaped watch with modern face.

en made a lighter and pen itself is not a fountain pen secondly, that Cartier is in a Bath, and Hancock and Son of 29, ites the trilogy with a but a biro and it has a unique very kinglous mood, having seen King-Street Manchester M2.

and new refill system which its famous tank-shaped watches Les Must de Cartier have e in the know the pen works by lifting the flap at the copied all over the world.

brought out a new watch based recognisable as being base of the pen so that the refill Certainly the pen is most on the classic tank shape. It lartier stable. On the falls out automatically. The elegant to look at The quality of has a very similar movement but

arrier states. On the rails out automatically. The elegant to look at the quality of has a very similar movement out has the famous internew refill falls into its correct the engineering is obvious to the is cheaper because it is goldered the top of the pen position by closing the flap.

by the three gold Equally unique is the pen's patterns engraved on it echo 18 carat gold.

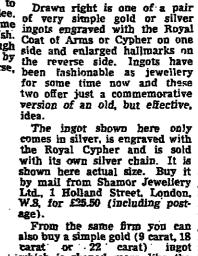
They're really fashion watches,

form Cartier's most retractable clip—it ites almost those of the lighter. Those who retractable clip—it ites almost those of the lighter. Those who retractable clip—it ites almost those of the lighter. Those who completely fash until the top of have one and produce it when the cap is pressed and a clock-somehody murmurs vaguely fashion watches, somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vaguely fashion watches, the cap is pressed and a clock-somehody murmurs vag

Majestic metal

ON THE whole there are few of expensive but nicely made and the Jubilee souvenirs that I useful item—an old-fashioned myself would actually consider trivet. Made by Parkray, the buying, but the two I show here manufacturers of solid-fuel appli- £1.99. do have the great merit of ances, it has been produced to simplicity and this seems to me commemorate the Silver Jubilee. to be a welcome quality among It is made in cast iron with some the plethora of over-gilded, over- details in armour bright finish, elaborate objects currently I think it is decorative enough flooding the market.

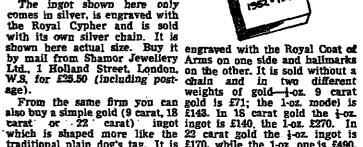
coding the market. to be hung on a wall or kept by Below is an exceedingly in the hearth, but it does, of course,

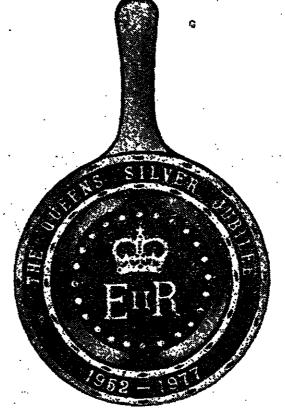


have a practical use as a stand for hot kettles or teapots. It is

shortly to be found in most major branches of Woolworths

and in some gift shops. Measuring 5½ inches at its broadest and 8½ inches at its longest, it costs





with fondue

UPPA DAYENPORT

· 1977



painted spring flowers in recoco scroll panels on a rink ground. I i' dizmeter, 90 plus 35p UK post. simple recipe.

CHEESE FONDUE for 4

laleyon Deye' Emai

anter Egg (s) (#1£14.90 5p. U.K. post ess Airmail £1.60.

out completely when the caquelon is almost empty: a crust will form on the bottom of the pot and can be lifted out and t introduced to fondue complete with lid, a spirit flame shared by the guests.

luring an electricity holder with perforated cover so have been a firm fan that the flame can be regulated.

It is useful not only a tray to stand the flame holder

I think the nicest of all fondues encies, although I had on, and a trivet to stand the pot is fondue Bourguignonne. it's

be grateful only last over the flame. You also need not that cheap of course but it n the crises of moving methylated spirits for fuel and a still costs less than a restaurant n the crises of moving methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a still costs less than a restaurant methylated spirits for fuel and a lind it an invaluable handles for spearing the food, dish to turn to when friends are obvides a welcome boline cook.

I think there should be two such due for dinner and I feel too forks per person so that one tired to cope with full-scale cooking to strictly informal and there are plenty in my life. Things tend can in fact prepare a fondue in and trimmed meat from a Although the kit is attractive boned lean leg of lamb as well as an ordinary saucepan in the enough if you also serve baked an ordinary saucepan in the enough if you also serve baked whether you enjoy this tyle of good cooked this way.

I kit consists of the pot cooking before investing in the countried.

I kit consists of the pot cooking before investing in the countried.

When I'm going to the theatre, drops of Worcester sauce) into cheese fondue seems to me far the caquelon and heat it. (Never too rich to be the main food for fill more than half the pot with an evening, but since I'm one of oil). When the oil reaches 375° those people who needs to eat: F—that is a cube of bread will something before the curtain brown in less than a minute something before the curtain brown in less than a minute something before the curtain brown in less than a minute something before the curtain brown in less than a minute something before the curtain brown in less than a minute something before the curtain brown in less than a minute something before the curtain brown in less than a high dishes.

cheese fondue make an admir- It is also necessary to have a able pre-theatre snack. It costs good selection of side dishes far less than smoked salmon sand. filled with delicious sauces to wiches and is quick enough to cool and flavour the cooked prepare between arriving home meats. Prime candidates are and dashing into the bath. Most members of the mayonnaise people use pieces of hot crusty and hollandaise families but. French bread to dunk into cheese because one of the main aims of fondue but I prefer to have a our eating fondue is to give the selection of whole button mush cook a rest. I usually opt for a rooms, cubes of ham, cocktail selection of "instant" sauces size frankfurters and large lightly instead. Making all those given fried garlic croutons. All sorts of below takes little more than 20 cheeses and alcohol can be used minutes.

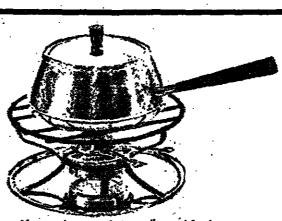
for the fondue itself. Here is a Tomato spice Lightly whip some cream, then fold in an equal quantity of CHEESE FONDUE for 4 (new to me and deliciously.

Rub the inside of the caquelon piquant) Marks & Spencer's with a cut garlic clove. Pour in tomato pickle, pt dry cider (ideally Bulmer's Mango sauce

no. 7), 6 oz each of Gruyère and Blend together 4 tablespoons Gouda cut into tiny pieces and a each of apricot jam and mango good grinding of black pepper chutney, chopping any large and nutmeg. Cook over medium pieces of mango until quite small heat, stirring with a wooden Blend in 11 tablespoons tarragon spoon in figure of eight move vinegar.

ments. When the cheese is Chive Cream
almost melted, draw the pan Stir plenty of salt and a very
away from the heat and large bunch of chives, finely
vigorously stir in a scant table snipped, into i pint sour cream. spoon of coroflour blended with Creamy Mint Sauce

a little water. Return to heat and Mix 4 tablespoons finely chopped continue stirring until very hot fresh mint with 2 tablespoons and quite smooth, then add half wine vinegar, a pinch of castor a glass of Kirsch (or brandy, gin sugar and a good grinding of spoons tomato ketchup, 4 table- Horseradish Cream into the pot. Sprinkle on 4 teaspoons instant coffee powder or whisky) and continue cook black pepper. After 10 minutes, spoons marmalade, a tablespoon Cream together 34 tablespoons and add 4 lb plain chocolate ing and stirring for another 23 gently fold the mixture into 34 each of lemon juice and oyster French mustard and 23 tablespoons instant coffee powder sauce and 1 luch freshly grated broken into small pieces. Cook in minutes. The fondue is now fi. oz whipped cream. It is a succe and 1 luch freshly grated broken into small pieces. Cook sauce and 1 luch freshly grated broken into small pieces. Cook in ginger root. Heat together radish (Pannett and Neden sell ginger of eight movements with large of eight

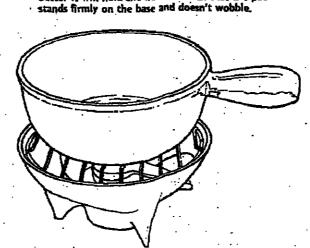


Most cooks agree that a really good fondue set s very expensive. Richard Dare, who runs a marvellous cook's shop at 93, Regent's Park Road, London, NW1, says that he finds the cheapish ones (they usually come from somewhere in the East), too frail, but the E30 to £40 ones from Scandinavia superb. £30 to £40 is, we think, a great deal to pay for cooking one dish from time to time so possibly the best compromise the to time so passing the best compromise between superb quality and a reasonable price is the Le Creuset set drawn below. Designed for cheese fondue (those for meat have sides that slope inwards to keep the fat very hot and to keep it from spattering) the heater is made from cast-iron and has a matt black finish. The dish has a brown has a mark pieck rights. The arms are a second and a cream enamel exterior finish and a cream enamel inside. Stocked by Divertimenti of 68 Marylebone Lane, London WI, the dish is £10.11, the burner £10.48. Divertimenti will send by post for an extra £1.77.

Divertimenti will send by post for an extra £1.77.

They also have a copper set which looks immensely attractive—the one above is designed as a meat fondue set. The pot has a lid and is £14.95, the burner is £13.40 (p+p £1.57).

The main thing to look out for is to make sure the set is reasonably heavy—the heavier the pot, the less likely the fondue is to burn and the better it will hold the heat. Check that the pot strands formly on the hear and doesn't webble.



horseradish is unavailable). Fold the mixture into ‡ pint lightly whipped cream.

Black Olive Dip Stone 24 large black olives and chop the flesh finely. Mash with a fork and cream them into 3 tablespoons each of Hellman's mayonnaise and whipped cream. Tunisian Sauce

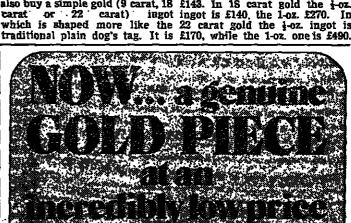
Put into a liquidiser 2 oz. Philadelphia cheese, 5 tablespoons buttermilk, 1 teaspoon harrssa (red pepper paste available from delicatessens or shops selling middle eastern foods), a little sait and the grated zest of a lemon. Blend till smooth and chill before serving.

DESSERT FONDUES

These make an unusual end to any meal but they score particularly at teenagers' parties. Cubes of sponge cake, macaroons boudoir biscuits and marsh mallows are traditional to dunk and coat with these sweet sauces, but I've success fully used many other cakes Marks and Spencer carries an excellent range which includes a Madiera cake, and McVities ginger cake and dark orange cake are delicious for fondues too. Some fruit can also be used—chunks of bananas, seg-ments of orange (remove peel and pith but not membrane or large stoneless Californian prunes (soak them overnight in rum but do not cook them). Here are some not too sickly-rich sauces—all for four. They are very easily prepared and, once cooked, should be kept over a very low flame-just enough to keep them bot while the food is coated—swirl it in figure of eight movements.

Spiced Chocolate Fondue

Put 3 tablespoons cold water in the caquelon. Add the grated zest of two large oranges and teaspoons ground cinnamon plus ! lb Menier or plain dessert chocolate broken into small pieces. Stir over gentle heat until the chocolate is melted then blend in 4 fl. oz double cream. Continue cooking and stirring until hot and smooth.





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Property

Jumping to conclusions

BY JOE RENNISON

the property market. This is market will do and as the amply demonstrated by the following comments from agents of weeks over the dramatic fall bullish. in Minimum Lending Rate. Mann and Co. already the After reaching a crisis level of largest house agency in the

out—and quite rightly—that busy year.

tial property in Bournemouth,
borrowing will now become Their forecast for the rest of particularly homes between cheaper, that there is a com- the year is that in the south fill the south ing shortage of new stock and east house prices will rise by faster now than during the first that prices have been depressed at least 15 to 20 per cent. overfor so long that they must move all. These rises will take place half of 1976 when money was upwards. The first two points in all price ranges, they say, plentiful, must go up as though it was an never be as narrow again and shortage in the £20,000 to immutable law of nature that that secondhand properties £30,000 range.

MEMORIES TEND to be short the previous two. There is on some matters and nowhere crtainly a greater feeling of shorter than on the doings of confidence about what the comments over the last couple show some of them are quite

15 per cent. last October it has country, who have just emfallen fairly rapidly to its barked on a programme of current level of 101 per cent, increasing the number of offices The fall has in turn brought are in an obviously bullish pressure on the building mood. They say that since societies to bring down their January 1 they have sharply inborrowing rate from its crisis creased activity. New applicant partner in Savills London borrowing rate from its crisis creased activity. Here applicant partner in Savills London level reached last November of inquiries have been as high as Country Department, says these 124 per cent. It is now certain 600 per day. This is an all time months are normally quiet for that the societies will reduce record for the firm and up estate agents. However, he says, that the societies will reduce record to the societies will reduce record to the rate by up to as much as one full point.

1076. They have arranged sales creasing buoyancy in the upper Now this has caused all sorts on homes with a total value of Now this has caused all sorts on homes with a total value of price bracket of the house of flaps among some concerned 230m. in the first ten weeks of market, which Savilis say is with the buying and selling of 1977. This figure is over 20 per being dominated mainly by the houses. The usual cry of cent up on the same period in Arabs and the Dutch.
"Prepare to meet thy Boom" 1976. At present they say they are even now ringing around have buyers scilers and mortBrothers say that despite the the land. These prophets point gages and look set for a very

conscience) that would simply will increase in value faster mean returning to the situation than other property and will The Section of the situation of the situation of the section of t that obtained throughout most command a premium in relative nental and Middle East buyers that these inquiries will grow apart that is from the basic of 1976. And in that year the terms over bigger and more have, to a small extent, been over the coming weeks. societies pumped money into expensive-to-run units. The stimulating the market in homes the market at a record level splitting up of larger properties over £45,000, the attractions of without any significant effect into smaller and more sensible the area being helped by the writery of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of off-the-peg designs for appears to be returning to the variety of a crisis level after about only increase. An increasing numdon, plus the facilities of Hurn six months is hardly likely to ber of moves will be caused Airport and Poole's vacht moor.

Torest market is very reassur. Sale to the public find that sales ing, but it is far too soon to are increasingly towards plans in the caused Airport and Poole's vacht moor.

Take the cheers for the house involving timber frame construction.

that prices could rise faster this and February this year worth sold out. mised tax concessions in the crease of 13 per cent in the been pleasantly surprised at the give a name to this latest model sell the plans and introduce costs due to particularly high known mentions of the estate Castle. On the Budget and many people expect average price per house over turnover in what is for that but it seems to have acquired the customer to a builder: they standards of insulation and few and its eastle was made in 1439. (£150,000) and the plans are the lower end of the market of the incomes the same period last year when area the lower end of the market of the instant can help with the finding of a maintenance of the 17th-century but one north of Scotland.

The reasons for this site and go on from there: or The central heating has been fall of the 17th-century but one north of Scotland.



total of £987,000 or an average of £49,350 each.

Mr. Geoffrey van Cutsem, a

From the south coast Legrand high cost of mortgages, residen-

are accurate but I would dis- With this increase the differenheing felt in most price brackets
agree with the last. There is tials between price ranges will and there is a considerable little point in crying that prices widen again. Differentials will and there is a considerable

But the upper end of the are no doubt because it is fairly they can give the names of features. The one shown left is The four-bedroc they should do so. There is which have been substantially this range has brought about proving a little difficult, and (copied say ASPP from houses ing speculatively from the plan. The kitchens are fully fitted the detached in the market equation undercutting new will catch up a substantial increase in the detached. undercutting new will catch up a substantial increase in the houses selling at between seen in Northern France) and ASPP are at 45 Station Road, with floor and wall units and from £22.750, and will therefore have a number of homes being built on constant and seen in Northern France). number of homes being built on £80-£100,000 can still be counted because the timber frame Redhill, Surrey. Even it the building societies steater appreciation.

Plots of a third to half an acre on the fingers of one hand, building can be put up in about brought the rate down to 11 per. For the future they predict or more, says Mr. Nigel 144-144. brought the rate down to 11 per brought the rate down to 11 per that small neat compact houses Legrand, one of the firm's month, there has been an in- with ICI and used the latter's Bromley, Kent, Trolloge and will increase in value factor. crease in the number of inquiries materials wherever possible in Colls Homes are building tuxury

The slow confidence which Services, who produce a large School

The firm reports that Conti- for properties, and I anticipate the construction of the building homes on the attractively timber frame. Architectural by the Carn Brae Preparatory

been released for sale and will Scottish moor now is the open the moodgates. Besides prices will only rise if there is a supporting rise in incomes to justify the rise—mortgages have to be paid for from real income. But it is on this point that there is some reason to suppose that prices could rise factor this winds and February this way and

dduble garages, pillared porch features may

lation of air-conditioning. Amenities offered include the individual and hay window at ground-floor room; study, level. Quite apart from the room to the n spacious bedrooms and double well as the bathrooms, the houses are beau-bathroom and iffully planned and fitted. The or single garay "Dorchester," for example, has has a downstate very long living room as well A gas-fitted as a study and utility room. system is sta All kitchens have plenty of cup- house and, if re boards and working surfaces ance is given a and include a split-level hob and an open fire-pk oven unit as standard.

Moody Homes are now offer. The largest or ing a selection of new four houses is the bedroom, semi-detached houses able at prices on their Norsey Farm develop- This house has ment at Billericay, Essex. This rooms including is in addition to a further ing 10 feet 10 release of detached properties. 2, inches and All house types have been built kitchen 17 feet to a high specification and Double doors combine numerous individual lounge from t

edhill, Surrey.

ample space is provided for Wash Road, Hur Within a stone's throw of electric or gas cookers, refriger- wood, Essex.

designed to allow for the instal- ators, washing other appliance

The largest o houses start a

Miles of Scotland

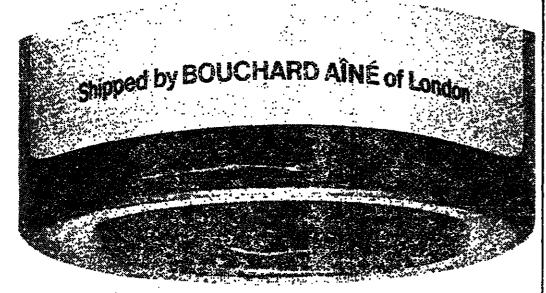
wooded site formerly occupied FOR THOSE of us who have need not fear 1 always had a bankering to get modation since The first 15 homes have just away from it all on a remote sively modernis

don, plus the facilities of Hurn raise three cheers for the house involving timber frame construction. The model shown would be ready from July onwards, chance. It should be fairly easy of the best known and the four-hedroomed to see the four-hedroomed raise three cheers for the house involving unioer traine constitut. They are the four-bedroomed to escape from humanity on the in the country market, but I think one could constitute the country of the house in the house

there is some reason to suppose country houses during January market slump, have completely Top left was designed and built

Ashtead. Prices start at about the estate was the focal £400,000.

There are three ways a £37,000 for the "Roehampton" tury the estate was the focal £400,000. year than they have in the past a total £1,784,000, or an average From the New Forest Paul ning Partnership for the Ideal potential customer can acquire and one of the key features of point for the Clan Sinclair (St. The same as two years. We have been pro- of £55,750 each. This is an in- Jackson reports that he has Home Exhibition, ASPP did not one of these homes. ASPP can the homes is their low running Clairs of Roskin) and the first just announced the concession of the concession in the lackson reports that he has Home Exhibition, ASPP did not one of these homes.



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Richard Cassilly and Norman Bailey in 'Peter Grimes'

ter Grimes BY MAX LOPPERT

snorter pieces the Sono Poly. So heating and impotency—"I weight of Bardic scholarship of the giant North the most sharply etched smaller of the giant North the most sharply etched smaller or to take the title roles. From John Dobson's Bob phrases, the wind sharp-witted, of an annual New Plays Festival. Failing, preserving their tradition. Or is it's Kennedy's Children was allon's Noch as a sharply etched smaller of the giant North the most sharply etched smaller or to take the title roles. From John Dobson's Bob phrases, the wind sharp-witted, of an annual New Plays Festival. Failung dead away as Nina about that shocked sense Swallow, and Elizabeth Bain menace and excitement. In the Embroidery Aria, somediately confronted ire apart, was not it is sometimed to the continuous of the words as the ladies of the tawern, there was special vivided reapart, was not the trifying Vickers' celebrated re was not the ragic genius about this production. With his sturdy walk and air of rugged firmness. Norman Bailey plays Bailstrode with absolute rightness Patricia uncommon eloquence. If Peter han went the continuous of the words as the noise of the words as implication or the part of the words (as the words (as the part of the part of the words (as the part of the words (as the part of the pa

nd sometimes pain-

silly, with his very mbre (tight and frange, full and frange, full and tomposition), his manly.

(top), his manly.

(top), his manly.

(top), his manly.

(top) his manly.

(t is, the big, bemused wild confusion, all

Theatres this week

New plays at the Questors

BY MICHAEL COVENEY

bas never before been such a profusion of outlets for new writing between Konstantin and the lift the experiment is devoid of as currently exists. Both the famous writer is highlighted in resonance or real creativity. National and the RSC are thirsty the former's dramatic consump (Peter Stein has spoiled us for for material to fill schedules at tion of laudanum in the latter's ever, I imagine, with his re-work-

would make good copy to hail Gustav Mahler in Vienna, edited account of Mahler's marriage to an undisputed masterpiece in this year's offering. The truth is however, that two of the plays and Hudson. £15.00, 160 pages painter, by Henry-Louis de La Grange: but the central section were tedious and undistinguished to a degree unmatched in the Ask any opera-lover the place by Marcel gloomier troughs of my theatre- and period where and when he the book.

J. E. Liotard, the traditional

However dissatisfied to-day's her life, but for her lost love, stantin's despair spelt out to us playwrights may be with their But Masha herself hardly exists in a pathetic soliloguy, and the professional lot within the at all in this version. The action parallels briefly suggested between the acting careers of Arkatheatre, as witnessed in the first Arkadina elaborates pedandina and Nina are filled in with recent struggle for official recog- tically on her career and her heavy lead as Nina returns, not nition by the newly-formed dead husband before taking the broken by her brush with Tribraire Writers' Union, there internal stage with her son in gorin, the stage and poverty, but

their respective studio theatres, play.

The Cottesloe and (in Stratford)
The Other Place. And, before the year is out, the RSC will have another studio theatre in action in Covent Garden.

But should a bright new play escape the major subsidised in a long, rather stilted love about the return of the dead Market studio theatre in action in Covent Garden.

But should a bright new play escape the major subsidised in a long, rather stilted love about the return of the dead Market studio theatre in action in the major subsidised in the latter sever, I imagine, with his re-working ing of Gorky) it is at least ing of Gorky) it is at least the other studio stated and staged. So, up presented as Konstantin's play, to a point, are the other two although Mr. Ellis's re-writing pieces: Early Shakespeare and of the characters continues with in the Late Marlowe. A first play in it. With Trigorin reporting by Michael Moriarty, and Lykos:

10 Nina that to be in bed with The Danger in the Maze by Arksidina is "like sharing a Paul Ramsey. Early Shakespeare ending the later of the characters continues with in it. With Trigorin reporting by Michael Moriarty, and Lykos:

21 Nina that to be in bed with The Danger in the Maze by Arksidina is "like sharing a Paul Ramsey. Early Shakespeare ending the later of the characters continues with in the Later Marlowe. The Market Marlower is at least the characters are point, are the other two although Mr. Ellis's re-writing pieces: Early Shakespeare and the characters continues with in the Later Marlower. The Market Marlower is at least the continues with in the later in growing of the characters continues with in the later in growing of the characters continues with in the later in growing of the characters continues with in the later in growing of the characters continues with in the later in growing of the characters continues with in the later in growing of the characters continues with in growing of the characters continues with in the later in growing of the characters continues with in escape the major subsidised ing a long, rather stilted love about the return of the dead Mar theatres, there are still excellent seene to her, the piece starts lowe to sort out the sexual and production facilities available at toppling absurdly into melo-professional entanglements of Hampstead Theatre, the Theatre drama. Perhaps Mr. Ellis in Shakespeare with the Dark Lady Upstairs, the Open Space (when tends this but the point of it all and Henry Wriothsley, Earl of it opens again), the Bush, per- is beyond me. Poor old Sorin Southampton (whom Mr. haps the Half Moon and, for mambles on about his bad Moriarty assumes, with the shorter pieces, the Soho Poly. So health and impotency—"I weight of Bardic scholarship it is something of a surprise to couldn't get a cock-stand now behind him to be Mr. W. H.). find our leading amateur group, if you presented me with the Lukos is an almost incompre-

and Hudson. £15.00, 160 pages painter, by Henry-Louis de La Grange; but the central section

gloomier troughs of my meanegoing experience while the third,
Sengull Rising by A. E. Ellis or she would prefer to have No one partial to the operatic
(whose Grand Manocurres, about lived, and the answer is almost form of theatre can read of
the Dreyfus Affair, was a certain to be "Vienna between the Mahler/Roller production
resounding flop at the National 1897 and 1907"—the decade
Schunedes and Mildenburg, for
in Decamber 1974) was an inwhen Mahler was Director of instance without a sharp stab IRCUITES LILLS WEEN

resounding nop at the Nanonal 1897 and 1907 "—the decade Schnedes and Mildenburg, for in December, 1974) was an inhum, as it will do WIMBLEDON — The Amazons. times. (Lunchtime.) Opened roic tenors: there The Actors Company in a rather Tuesday.

The Amazons is when Mahler was Director of instance, without a sharp stab the Court Opera. This book, the of envy. while reproductions of dissatisfied with the imaginative dissatisfied with the imaginative in Gustac Mahler and Wien vani and Fidelio as well as for trached head-voice. Monday.

The Amazons is a sharp stab to consist the Court Opera. This book, the original German title of which is Gustac Mahler and Wien vani and Fidelio as well as for trached head-voice. Monday.

Mr. Ellis's idea is to write in from the English "in Vienna"), envious of the lucky Vienness that never happened consists of essays by divers alive just then. Some phototached head-voice. Monday.

e-wave above and olivier—Julius Caesar. A dispitch. The wide-pointing production under roudly voiced.

i. the detailed pre-ark, bold concision of the interval of the detailed pre-ark, bold concision of the interval of the detailed pre-ark, bold concision of the interval of the interval of the interval of the interval of the original.

(rather different in meaning Tristan, make one even more poetic genius, haif suburban with polished suburban with polished suburban of the scenes that never happened, consists of essays by divers alive just then. Some photo-and Chekhov's time sequence is bands, and deals with Mahler's graphs are blown up to a size adjusted to accommodate them student days at the Vienna Control of the Merchant of stantin's ascending star with a see, his relations with the Vienna reproduced. Translations are

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Although the above Sovereign is only one of about twenty specimens known from this particular pair of dies the original production of Sovereigns may well have been in excess of 50,000. The output from the London Mint was very substantial with the peak production in 1508, when £122,683 worth of gold coins were produced.

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(F.T.)

Rock extravaganza alleged to be ing to hitch his wagon to Kon- on the Attersee and the Worther- are well-chosen and adequately derived from The Merchant of stantin's ascending star with a see, his relations with the Vienna reproduced. Translations are standing staring some of philharmonic Orchestra and the open to criticism, in particular ong with many of ter days in the light of current Thursday. Rock extravaganza alleged to be ing to hitch his wagon to Kon- on the Attersee and the Worther- are well-chosen and adequately derived from The Merchant of stantin's ascending star with a see, his relations with the Vienna reproduced. Translations are from the 1975 per Tale. Three old ladies recall bet- of the British musical. Opened their work while reporting that compositions written during his the introductory essay by Pierre ong with many of ter days in the light of current Thursday. Masha is in mourning, not for Vienna years, as well as his Boulez, "Gustav Mahler up-to-achievements at the Opera. There date?" which, double-filtered via is a fascinating chapter by Hilde the German, becomes all but Spiel on the city liself at the incomprehensible. ecting Miniature matters



Miniature of Pauline Bonaparte, Princess Borghese, favourite sister of Napoleon, by Etienne Charles le Guay. It is one of the star Items in the English and Continental Miniatures from the Holzscheiter Collection to be auctioned at Sotheby's on Monday.

detailed likenesses, estimates do not high. They start at lenty in the £100- For instance the buxom- be left out. The king showed third time, Joseph de Caraman, is well as some star looking Marie-Anne de Mailly- his appreciation by creating her Prince de Chimay.

£2.000-plus bracket. Wesle, her dark hair falling in Duchesse de Chateauroux, and Mme de Séeur was not instance. lenty in the £100ogue itself (£3.15 curls to her shoulders, her coral granting her a pension of y's, 34 and 35 New bodice seductively unbuttoned 80,000 livres. She had a good Rostopchine in 1799, daughter London, W.1) is nearly to the waist, was a girl- effect on him though, because of a Governor of Moscow, she item, with its friend of Louis XV. Married to, it was she who encouraged was the author of some wellstrations (many in the Marquise de la Tourelle in Louis to leave court life in bibliography, bio- 1734, she was widowed at 23, order to lead his armies. When ita, index of artists Both her sisters, Mesdames de she died in 1744 some say she and above all potted Vintimile and de Mailly had was poisoned, but it was never Bibliothèque Rose. many of the men been the king's mistresses, so proved.

30000

considers the skill

required for the

these often

by the same artist, of Christie's mixed sale in with a pie-crust border.

Za San Marco, went Laren. Holland, of Dutch tiles. hi for £40,000 and glass, ceramies and other objects

she was obviously not going to. Her miniature is ascribed to

the same price was paid by totalled £108.483. Brod Gallery for a beach scene In London yesterday at Bon- Charles le Guay's rendering of by Jan van Goyen. The latter ham's ceramics, bronzes, glass Pauline Bonaparte, Princess was sold by the same house in and other works made £47,115 Borghese VES of Venice by hat a rocker works made 24(,110 borgiese (1700-1526), the ves or venice by paid £26,000 for another van unsold. A large Sevres pattern Napoleon. In an even higher ere sold for £100,000

The Molo from the In Geneva on Thursday night fulcrum finial in the form of a The English School includes San Marco with a a sale of vintage and veteran horse's head fetched £3,700 work by William Essex, enamel id other vessels in cars by Christie's made £194,674. (Faustus) and an ivory and painter to Queen Victoria, and to a private buyer A 1937 Bentley 44 litre sports bronze dancing girl realised John Smart (1742/3-1811), resseur, a German tourer sold for £11,395, a 1930 £2,800 (Forest). Emanuel paid whose appealing rosy-cheeked the successful Alfa Romeo turismo four-door £2,700 for a pair of Sevres likeness of his two-year-old son painting of the went for £6,511 and a 1957 pattern ormolu mounted vases John James was sold at Both pictures Mercedes Benz 300 SL two-seater and covers compared with the Christie's in 1937. There is also estimates of made £7,442. In Rome on the pre-sale estimate of £900-£1,200. a rather fierce representation by same day prints and drawings Silver items sold by Phillips Henry Bone of Ann Rocco and on of Sir Christopher every lot sold. A group of prints and other of sir christopher every lot sold. A group of prints and other of sir christopher every lot sold. A group of prints in London realised £18,902. time tutor to Edward VI, second Simons bought a George III oval wife of Sir Nicholas Bacon and reached for an of triumphal arches and other for a George II coffee pot and eorge Proctor, when Roman monuments fetched walter successfully bid £500 for this sale is to-morrow (Sunday). The same artist, of Christie's mixed sale in with a pie-crust border.

attribution when the work is only believed to be a work of may be in part his work. Actual attribution to Jean Etienne Liotard (1702-1789) comes in the cataloguing of a miniature of his niece, Mile. Lavergne from Lyon, and a richly dressed but unnamed young man in powdered wig, both looking rather stern. Horace Walpole once said of Liotard, nicknamed 'Le Turc," that "his likenesses were so exact as possible, and too like to please those who sat to him; thus he had great business from the first year, and very little the second." Mme. Theresa Tallien (1773-

1835), reputedly one of the most beautiful women of her time, was painted by Louis Andre Fabre (1750-1814). She met the young pro-consul Jean-Lambert Tallien, ardent supporter of the Revolution, when she was married to de Fontenai; both were arrested by but unexpectedly liberated because the consul was so captivated by her beauty. She later married him and had a daughter called Thermidor, the name for the month of August in the Revolutionary calendar. Although the marriage survived most of the chaotic reverses of fortune during the revolutionary years, it was eventually dissolved by order of the tribunals, and in 1805 Theresa married, for the

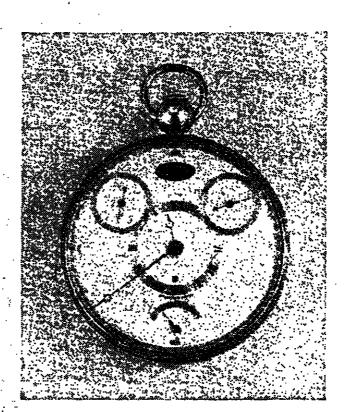
known children's books including Les Malheurs de Sophie (1864), and many tales for the

One of the highlights of the collection with an estimate of £3,000-£5,000 on it, is Etlenne (1780-1825), the against a pre-sale estimate of aged five, younger son of Louis

Which totalled to reach its reserve price.

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HOME NEWS

Government Actuary says Civil Service overpaid

He joins the Bank in July as

reserves management, covering areas such as sterling balances, A. L. Coleby, a deputy chief exchange rate policy and foreign exchange borrowing.

Other appointments are: Mr. Galpin's present responsibilities; Mr.

CIVIL SERVANTS PAY has the cost of benefits provided by return assumption was in lite that of equitation privates personnel to high compared with that of equitation privates personnel to high compared with that of equitation privates personnel to high compared with that of equitation privates personnel to high compared with that of equitation privates personnel to high compared with that of equitation privates personnel to high compared with that private scheme into account, the latest calculate the compared which also revitates personnel to the contribution, and the compared which also revitates personnel to the contribution levels on the compared which also revitates personnel to the contribution of the Covernment Actuary.

The Civil Service pension scheme is non-contributory, which is non-c

CIVIL SERVANTS' pay has the cost of benefits provided by return assumption was in line

More spending

Mr. D. G. Holland, C.M.G., a encountered geological difficul-

Call for education to match industry

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

arts graduates is urged on indus- underwriter and founder of trial companies by a controver Mounstar Metal. sial pamphlet published by the The party included former 1972 Industry Group yesterday. Labour Ministers Lord Brown A FURTHER attempt is

AGAINST Sigmund Sternberg, a Lloyds

theology than practicality.

Mr. Hattersley made it clear "I hope the CBI reaction is not that he boped the CBI, in spite to be based on doctrinal pre- of its reservations, would co-judice. We want to talk about operate in establishing the right Mr. A. D. Lochnis is joining the Bank on secondment from J. Henry Schroder Wagg, where he is a director. This is the merchant bank were Mr. Gordon Richardson, the Governor of the Bank, was formerly group chairman.

Mr. Walker, 37, who is joining Mr. Walker, 37, who is joining the Bank on a permanent hasis, is a young economist of high secondment. The mine, on which more than is a young economist of high secondment to be a deviser, an adviser, overseas Department, to be first secondment to be a deputy chief cashier; Mr. C. A. E. Chemicals Correspondent Chemicals Correspondent

AN EXTRA £18m. is being spent by ICI and Charter Consolidated in an attempt to overcome problems at Cleveland Potash, the mine they are jointly developing in Yorkshire.

By Rhys David, Chemicals Correspondent

AN EXTRA £18m. is being spent by ICI and Charter Consolidated in an attempt to overcome problems at Cleveland Potash, the mine they are jointly developing in Yorkshire.

The mine, on which more than seas Department, to be first seas Department, to be first development began in 1969, has development began in 1969, has development began in 1969. has development at the time be presented a Bill in the Commons.

a chief adviser, succeeding Mr. deputy chief Economic Intellipence Department, to be a deputy fident these can be solved. Economic Intelligence Department, to be a deputy fident these can be solved. Economic Intelligence Department; Mr. Break-even point for the mine ment on his retirement early L. A. Dirks Mireaux, a deputy is about 30,000 tonnes output a next year. Chief, Economic Intelligence month, but production has been Mr. Loehnis, who joins the Department and Head of Eco-down to about 10,000 tonnes. AN ANTI-DUMPING Investigation is to be conducted by the **Steel dumping inquiry**

Bank on April 20, will work prinomics Division, to be first largely because the seams are tion is to be conducted by the British producers to check marily direct to the Governor as deputy chief, Economic Intelligence undulating than was Department of Trade, at the rean adviser. It is expected that gence Department while con- expected. The original intention be will be available to deal with tinuing as Head of Economics was to build up eventually to special problems and projects, Division, when Mr. A. F. A. an annual output of Im. tonnes, and bring to bear his own ex- Carlisle retires; Mr. A. T. Bell, Sir Rowland Wright, chairman perience in banking and cormovers overseas Department, of ICL said recently that a critiporate finance.

The British private sector steel steel bars worth £100m. a year, propriet received the property of the British private sector steel steel bars worth £100m. a year, porate finance.

The annual output of Im. tonnes, imports from Austria of high the British market in tool steel, high-speed steel, and stainless companies believe that Adstrian is now recknown to be proposed to be preceded to be preceded.

The move is the latest attempt The appointments are part of gence Department to take charge deciding the potential of the steel now accounts for about 10 imports trading at prices the a series to be made in the of the Industrial Finance Unit mine, but the company remained per cent. of the British market British makers find hard to coming months, arising in part when Mr. J. M. Luce retires. optimistic.

BY MICHAEL BLANDEN

THE BANK OF ENGLAND is recruiting a specialist from the Treasury as one of two appointments from outside, forming part of a big round of senior changes and money market supervision relations in place of Mr. Bank's staff.

Mr. Brian Quinn, an assistant to accepting the Confederation of a big round of senior changes and money market supervision relations in place of Mr. C. L. B. division, to become chief of Morgan, who moves later in the Bank's staff.

Mr. David Walker is moving to the Bank from the Treasury, K. J. S. Andrews, who retires where he is concerned with reserves management, covering areas such as establishments are: Mr. Afform Concellation of the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the Treasury, K. J. S. Andrews, who retires the proposale move in the Bank from the council and the club. Mr. Howell due to assume that our objections are very much to accepting the Confederation of British Industry's views about the tary for Prices, seems no nearer doctrinal." it said.

The Bank from t for Sport and Recreation will be asked to join the discussions.

Welsh Agency. invests in Mole wrench

By Our City Staff.

tions in five or six companies are teffects the value of the site as near completion, and discussions developed, more tax may be with 20 more are well advantaged than is justified. The

medium-term loan. Results Page 14

New Oval State Oil sper plans have nears £400m. bonds backing in its first yea

BY RAY PERMAN, SCOTTISH CORRESPOND

Unite

comp

to ca

Development delay In tax to be rela

BY IVOR OWEN, PARLIAMENTARY STAFF

SOME RELAXATION in liability from the 2 to Development Land Tax will velopment result from a provision to be August I, included in the coming Finance

This was announced in the Commons yesterday by Mr. Denzil Davies, Treasury Minister of State, in a written reply to Mr. Ian Stewart (C Hitchin).

THE WELSH Development Mr. Davies stated: "Where, Agency, counterpart of the under the terms of a lease or an Agency, counterpart of the under the terms of a lease or an Archival National Enterprise Board for a agreement for a lease, the owner in London-Wales, yesterday announced by the far interest in land undertakes in London-Branch with a £250,000 cash injection for M. Mole and Son the Newport company which produces the Mole wrench.

The agency, which has a basic liability.

The agency, which has a basic liability.

Accordingly where the rent seeking.

"Accordingly where the rent with 20 more are well advantage charged than is justified. The Unilever that £250,000 investment is a Ghancellor proposes to include on the way. Mole is of £100,000 represented in the coming Finance Bill proget of £00 d by 5 percent. Cumulative Loss vision to allow costs incurred in cars linket stock 1982-85, and a £150,000 such circumstances as expendimental three no improvements. ture on improvements,

This provision will take effect service is fr

...with premium turnover in overseas currencies of £447,000,000 in 1976.

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narrows the trade gap

Mover in ov Remillion in 19 e broking prof

d qu slilorque lim e.33 of m Molits from

Stalle O Vinancial Times Saturday March 26 1977 VERSEAS NEWS

in its pan to let U.K. issue rency bonds in yen

not oppose the use of the Exchequer. Mr. Denis for the past three years. Earlier denomination for Healey, will soon announce plans this month, the Ministry passed of currency bond for foreign currency bond issues around guidelines which gave the at a major redus worth about \$1bn., three-quarters green light for such issues, but it sterling balances, of the total in dollars and the carrying two strict provisos:

Tokyo confirmed rest divided up between yen, 1. Only international institute.

M. Alphonese Massemba-Debat, almost certainly future candidate former President of the Congo, for the Presidency of the Republic, was executed by a firing squad lic, was to day elected the first at dawn to-day after being sendenced to death by a military only the 12th in the city's tribunal for his alleged role in the division.

Tokyo confirmed President of the Congo, for the Presidency of the Republic, was executed by a firing squad lic, was to day elected the first at dawn to-day after being sendenced to death by a military only the 12th in the city's tribunal for his alleged role in the victorian Gothic Deutschemarks and Swiss frames. ry of Finance here Seen from Tokyo, the bond issues ily endorsed what would be directed towards oil-

vers believe was a producing countries with large head in January for sterling deposits in the city and issue to be placed thus let the U.K. keep the oil of sterling. The producers' deposits by offering scussed at the Bank them more diversified currency anal Settlements in holdings. major industrial The foreign currency issues including Japan, would let the U.K., draw down ange a \$3bn. safety its estimated official sterling

un, the green light is apparently one major factor yen issues are privately placed after the Treasury which forced the hand of the and are not made negotiable, so etails of its plans. Ministry of Finance which has that the issues are kept out of rees here say they been studying the feasibility of the soon-to-be-established seconhat the Chancellor allowing overseas yen-bond issues dary Euro-yen market.

Japanese market are eligible:

not be changed as long as inter-

to be labbles delay Indian cabinet

Jrnover

axation

linority

rofit before taxation

rofit after taxation

xtraordinary items

reference dividend

xtraordinary items

hareholders

vailable for Ordinary

arnings per share before

lighlights from Preliminary Announcement

Premium turnover in overseas currencies up

from £272 million in 1975 to £447 million

Increased profits from all sectors other

making a total of 4.059p for the year,

Directors recommend final dividend of 1.82585p

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Group profit up by £10.4 million

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£4.6 million to £6.9 million

the maximum permitted.

than property

rofit before extraordinary items

rofit after extraordinary items

Bowring

Results of C.T. Bowring & Co. Ltd.

for the year 1976, subject to audit:

1976

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945,030

25,847

12,727

12,201

16,184

16,173

11.7p

526

1975

Ç'000

682,990

15,409

6,946

6,622

y, who was greatly own appointment also as a the 30-year-old rule of the Coneing jockeyed out Deputy Prime Minister on a gress that ended yesterday with e Ministership on par with Mr. Ram. Mr. Desai Mr. Desai taking over as Prime ad clearly set his cannot afford to ignore Mr. Minister. It also increased he resigned from Charan Singh's claim since he doubts about the prospect of andhi's cabinet and has a substantial following in stable government by the Janata February 2 and the key state of Uttar Pradesh Party which seems to be troubled what proved to be and a solid bloc of around 75 by serious dissensions within to her.

Congolese execute ex-leader

M. ALPHONSE Massemba-Debat, almost certainly future candidate

of yen issues on the domestic death sentence in absentia on fecall sentence in absentio on will preside over 2.3m. former army captain Barthelemy will preside over 2.3m. Kikadidi and an unnamed asso. Parisiennes, a city and depart-Kikadidi and an unnamed asso-Any overseas yen issue must ciate of his, Both were accused have a Japanese institution of being among the four men who rear, and 36,000 civil servants.

t the pound-sterling balances, and also convert the withdrawals of withdrawals of mostly short-term sterling depoits. Japan's contrisafety net is \$450m. (but leaving the Bank of Eng. Vest Germany, and viterland.

Its estimated of first-ever Euro-yen bond Massemba-Debat was quoted as from the Left at next year's saying that he knew in advance general elections.

The syndicate will be led by about Capt. Kikadidi's plans to kill President Ngouabi and had nominations against 40 for the formed a Cabinet to take over helieve that the conditions need after the assassination. M. Massemba-Debat was quoted as from the Left at next year's saying that he knew in advance general elections.

At to day's vote, he collected 67 formed a Cabinet to take over helieve that the conditions need after the assassination. M. Massemba-Debat was quoted as from the Left at next year's saying that he knew in advance general elections.

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At to day's vote, he collected 67 for the helieve that the conditions need after the assassination. M. Massemba-Debat was quoted as from the Left at next year's saying that he knew in advance general elections. semba Debat said he had agreed to reports in the The U.K. interest in denoming overnmental negotiations lead to join the conspiracy to avenge timess daily. Nihon nating some of its issues in you to an agreement that the U.K. his overthrow by Presiden his overthrow by President Ngouabl in 1968.

Philippines autonomy move near

By Our Own Correspondent

HARMA

NEW DELHI, March 25

May leaders of the Janus is now known that Mr. Dessi was possed the first of flowers. The flowers of the selection that the presentable its image Party met Mr. Ram all day to deeptie heetic bar persuade him to change his mine dealed and manufaced in single persuade him to change his mine decided and manufaced in single persuade him to change his mine decided and manufaced in single persuade him to change his mine decided and manufaced in single persuade him to change his mine decided and manufaced in single persuade him to change his mine decided and manufaced in single persuade him to change his mine decided the manufaced in such that his persuade him to change his mine decided and manufaced in such that his persuade him to change his mine decided in each of the presentation of the change and the presentation of the change and the presentation of the control of the change and the presentation of the control of the control of the change and the presentation of the control of the cont MANILA, March 25. PRESIDENT Ferdinand Marcos

£80m. zinc smelter

By Our Own Correspondent DUBLIN March 25. IRISH Government bas

announced plans for construction of an £80m, zinc smelter to pro-cess ore from the mines at Navan, County Meath, probably the Republic's biggest industrial

The Government is expected to take a 25 per cent stake in the smelter, while the major shareholder will be the New Jersey Lead and Zine Company. part of the Gulf and Western Group. The two mines involved, Tara and Bula, will also share a 25 per cent holding.

The smelter will process about 60 per cent of the mine's production and with a constitute of about

tion and, with a capacity of about 100,000 tonnes, will be one of the biggest in the world.

The Industrial Development
Agency, in choosing New Jersey

o develop the smelter, may have taken into account the decision by Gulf and Western to establish a £16m, machine tool factory in Ireland.

LASER MACHINE **MODIFICATIONS**

MÉLBOURNE, Florida, MINOR modifications will be made in Laserphoto and Laserfax facsimile photo machines to comply with n ew regulations established by the U.S. Food and Drug Administration. Harris Electronics Systems, the manufacturer, announced to-day.

Harris manufactures the machines for the Associated Press. Laserphoto is the marketing name in the U.S. and Laser-fax outside the U.S. None of machines for which the FDA re-quested modification has been shipped outside the United States. Some 68 machines shipped between August 28 and September 17, 1976, will require minor on-site medification. AP-DJ

Jacques Chirac takes over in Paris

BY DAVID CURRY

France, now leader of the Gaullist Party, member of Par-Hament for the Correte, and

the Scine, the 44-year-old mayor mental budget of Frs.8.8bn. a

have a Japanese institution of being among the four men who Jean and Solder Servands. Shot President Ngouabl a week Behind the President and the Store President Ngouabl a week Behind the President and the European Investment Bank in on the spot but the others deploy the third most prestigious title in France and a substantial In a lengthy confession broad power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will deploy the third most prestigious title in France and a substantial In a lengthy confession broad power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will be secaped and are still at large, title in France and a substantial power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will be proposed and are still at large. In a lengthy confession broad power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will deploy the third most prestigious title in France and a substantial power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will deploy the third most prestigious title in France and a substantial power base to pursue his persident Ngouabl at week Prime Minister, M. Chirac will be secaped and are still at large. In a lengthy confession broad power base to pursue his persident Ngouable at week Prime Minister, M. Chirac will be in France and a substantial power base to pursue his persident Ngouable at week Prime Minister, M. Chirac will be in France and a substantial power base to pursue his persident Ngouable at week Prime Minister, M. Chirac will be proposed and are still at large. In a lengthy confession broad prower base to pursue his persident Ngouable at well and the prime Minister, M. Chirac will be in France and a substantial power base to pursue his persident Ngouable at well and the prime Minister, M. Chirac will be in France and a substantial power base to pursue his persident Ngouable at well and the prime Minister, M. Chirac will be in France and a substantial proposed at the pr



M. JACQUES CHIRAC, until last Union of the Left. Only two of the Industry Minister, M. who is waging war on the presi-September Prime Minister of councillors elected on the ticket d'Ornano, whose nomination as dent's view of French politics. official Government candidate for While M. Chirac's successor as

support M. Chirac and cast blank ballots.

the Gaulists, sent warm congratulations to the new mayor, President Giscard may have M. Chirac's inner circle of gleaned a certain comfort from

Christian de la Malene, who will incumbents. be in charge of financial affairs. The first be in charge of financial affairs. The first mayor, elected in M. Couve de Murville, the foreign 1789, was guillotined 18 months secretary who pronounced General de Gaulle's veto against of France and to the world.

to Paris was an election pledge of which still represents the of M. Giscard d'Estaing. Ironic emotional year one in the ally, the city which M. Giscard mythology of the French Left, hoped to capture for his own but which also marked the conliberal cause through M. version of Paris from a revolud'Ornano has fallen to the man tionary to a conservative city.

mayor provoked M. Chirac's prime minister, M. Raymond entry into the race, refused to Barre, who is well respected by

counsellors in the mini-Gaullist the reflection that the mayoralty state which Paris will become, is of Paris has proved fatal to the beaded by the traditionalist, M. ambitions of several carlier

later, and the fifth mayor shared british entry into the EEC, is 1794. M. Chirac's immediate to become a personal emissary to become a personal emissary predecessor. Jules Ferry, and almost foreign secretary of appointed in the depths of the Jacques Chirac, both to the rest defeat by Prussia in 1870, was

of France and to the world.

Swept out of office at the The granting of a large Naissance of the Paris Commune measure of municipal autonomy in 1871, the bloody suppression

Italian Senate approves direct European elections

BY PAUL BETTS

ROME, March 25.

AS THE Communist Mayor of called European "economic tween the leaders of the Italian Rome, Sig. Carlo Argan, opened miracle," they were in fact Socialist party and the powerful here to day the 20th anniversary heralding the beginning of the Communist party, Italy's left-celebrations of the signing of economic crisis which has hit wing forces have clearly indi-the Treaty of Rome, the Italian Italy first and perhaps more than cated that they did not want

Portuguese cabinet

Soares

shuffles

By Diana Smith LISBON, March 25.

Sr. Alegre, a poet, has pro-voked outraged criticism from left-wing, moderate independent and right-wing newspapers alike for his authorititarian attitudes

WILD IDTEALS OF MASS WALL censorship, incompetence and corruption.

Appointments of technocrats such as Sr. Nobre da Costa as Minister of Industry, Professor Mota Pinto as Minister of Trade and Tourism confirm the Government's gradual shift to the Right

riated with the Champalimaud monopoly under the former regime, and has considerable managerial experience in oil and banking. His new deputy Min-ister for Energy and Mines, Sr. Bayao Horta, is brother of a leader of the Christian-Democrat CDS—a fact that has already brought accusations from left-

wing media of Sr. Soares' "Sur-render to the Right."

The two economic ministers, Sr. Medina Carreira and Sr. Sousa Gomes, Ministers of Finance and Economic Co-ordination respectively, have been severely criticised in the past for their handling of Portugal's crippled economy—but they remain
The resignation to-day of Spain's former Foreign Minister, Sr. Jose Maria de Areilza, from the Popular Party, core of the Democratic Centre alliance, has cleared the way for the Prime Minister, Sr. Adolfo Suarez, to

There has been mounting speculation that the Prime Minis-

U.S. double Norway oil concessions tax on dividends

By Stewart Fleming

NEW YORK, March 25. THE U.S. Treasury is actively studying proposals to end what is known as the "double taxation" of corporate dividends, according to Mr. Laurence Woodworth. Assistant Treasury Secretary for tax policy.

It is understood that this aspect of tax reform is being given bigh priority in the department in its work on the fundamental (ax reforms which President Carter has consistently advocated and promised.

Such a change is seen in the Department as one of the most promising ways of stimulating industrial investment in the U.S. industrial investment in the U.S. PRESIDENT Nikolai Podgorny minority regimes, and, in no Some economists and business of the Soviet Union will uncertain terms, criticised the leaders have argued that it would arrive in Lusaka to-day to West for failing to achieve peace-do much more to improve the find Zambia thankful for the ful settlements in Southern trend in larging U.S. capital in the settlements in Southern trend in lagging U.S. capital inguns his country has supplied to Africa or to prevent the flow of vestment and business confidence vationalist guerillas in Southern oil and arms to Rhodesia.

OSLO, March 25.

NORWAY'S Government proceated. The indications are that poses to allow petroleum prosifications are made on the petting on 16 additional blocks first blocks allocated, the or part blocks in the Norwegian part of the North Sea, below the Schol parallel, it was officially these groups those adjaining the speciment of the North Sea, below the granting additional concessions. The 15 blocks on offer fall into the medium into a battle-three groups those adjaining the fall with threats of mass walk-The most promising of the 16

The most promising of the 16 boundary with the U.K. sector blocks 34/10 is to be reserved where there is a risk that profor Statoil the state oil company. The other 15 are being offered to oil companies prepared to accept the Government's blocks 1/2 24/6 and 29/3), concession terms, tougher than in previous concession rounds, strengthen the case for an oil and including clauses enabling strengthen the case for an oil the Government to decide when pipeline from Statfjord to the and how rapidly the oil com. Norwegian mainland (34/2, 34/4) and how rapidly the oil com-

and how rapidly the oil comNorwegian mainland (34/2, 34/4)
panies may develop any finds
they make.

The blocks put on offer to-day Continent, where gas finds would
will be awarded gradually, five strengthen the case for a gasor six at a time, and the results gathering pipeline linking the
of drilling on those awarded first
fields with Denmark or Germany
will determine whether and when (25/5, 30/1, 30/2, 30/3 30/6 31/2
further blocks should be allo31/4 and 31/7).

Kaunda criticises West

BY OUR FOREIGN STAFF

vestment and business confidence for investment than added tax credits.

It is recognised, however, that ending the system by which corporations first pay tax on their earnings and then shareholders pay tax on dividends they receive is extremely complicated if it is to be equitable. This is some thing which was faced up to in the U.K. when the imputation corporation tax was introduced for similar reasons.

Atta Press conference yester-posals" that ensured the demise ever, saying "meaningful proved and of white minority rule would be of Zambia described the Soviet considered. But until then, he Union as an ally and a "comrade indicated, armed struggle would and colleague in the struggle." continue and Black Africa's Relations, he said, had improved allies would be those who, like a great deal and there was room the Soviet Union, recognised the for similar reasons.

Although it is believed that a was inviolable. Although it is believed that a will be applied to Dr. David high priority is being given to the issue there are other barriers to his support for guerilla warfare tary, when he tours Southern its implementation.

contest general elections in June at the head of this alliance of Christian Democrats and iberals, should he so wish.

ter does intend to contest Spain's first democratic elections since 1936 to forestall victory by the Right-wing Popular Alliance.

INTERNATIONAL COMPANY NEWS

Sweden completes Gotaverken move

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE SWEDISH Government has Salen Reefer Services. extended its already substantial Salenivest's association with ownership of the country's ship-building industry by acquiring six years ago, has not proved the the 49 per cent. Saleninvest best of investments. Accumushareholding in the Gotaverken lated losses between 1970 and mid-1976 were in the region of The S.Kr.45m. (£6.25m.) deal, S.Kr.800m. A 51 per cent. stake which has been expected for the Government last vear when

Announcement of the agree- Golaverken is already committed ment with Saleninvest coincided to building 16 ships for stock with the placing of an order for so as to help maintain employfive refrigerated cargo ships ment. reefers) with an option on a Saleninvest's preliminary sixth, at Golaverken by Salen figures for 1978 show a net loss Shipping Company, a Saleninvest of S.Kr.48m. (£6.7m.) before subsidiary. Salen is already the extraordinary items, adjustments major force in world reefer ship and tax, on a turnover of ping but the financial troubles S.Kr.1.9bn. However, the sale suffered by Maritime Fruit of the Gotaverken shares helped Carriers last year cost it the use register a net profit of S.Kr.76m. of several vessels which had after extraordinary items and previously been on charter to tax.

BILLERUD.

some time, makes the State the the Government last year when sole equity owner of Gotzverken the State set about rationalising and leaves the Kockums Group shipbuilding and reducing at Malmo as the only significant capacity because of the world Swedish shipbuilder still in surplus. All Swedish yards are now extremely short of work and

Earnings fall at Billerud By William Dullforce

STOCKHOLM, March 25. the Swedish forestry products recorded an earnings fall for the second year running in 1976, according to the preliminary report for the year. Pre-tax earnings are stated as Kr.55m. (£7.6m.) against Kr.87m. in the report. previous year, Kr.388m. in 1974 The and a 1972-76 average of Kr.117m.

The Board proposes to keep the dividend unchanged at said. Kr.8.50 a share and to increase the share capital to Kr.308m. by one-for-four bonus issue, effected by writing up the book value of the company's farm land and forests. Net sales rose by 17 per cent.

to Kr.1.380n. (£190m.) but did not reach the 1974 turnover of Kr.1.55bn. Depressed markets for paper and pulp undermined earnings by the Swedish mills. but the timber, packaging and electricity divisions showed better returns, while the Celbi subsidiary in Portugal had a very good result.

Higher ITT capital spending in 1977

NEW YORK, March 25.

in 1977 compared with \$618m. the demand for both traditional last year, vice-chairman Francis equipment and newly developed J. Dunleavy said in the annual technologies far exceeds the

investments in research, develop- annual report said.

\$5bn. record order backlog at the year-end," he said.

Chairman and chief executive Mr. Harold S. Geneen said ITT's strong results for the fourth quarter in 1976 provide an indication of the company's renewed ing economic conditions world \$950m, short-term, wide.

company, INTERNATIONAL Telephone Telecommunications markets all for the and Telegraph Corporation (ITT) show excellent prospects for in 1976, plans capital spending of 3740m. renewed, vigorous growth, since capabilities of systems presently

The company also expanded in use throughout Europe, the ment and engineering to a ITT said its financial unit record \$525m., Mr. Dunleavy looks forward to continued forward to continued strong results in 1977, with an "One measure of the success anticipated upswing in consumer these programmes is our and commercial spending, as well these programmes is our as benefiting from its new commercial loan activities in lease,

The report showed ITT's total consolidated debt at the yearend was \$3.24hn, slightly above the 1975 year-end, of which momentum and also of improv- 82.29bn. was long-term and The ratio of consolidated total

retail inventory and accounts

receivable financing.

ITT's management is confident debt to debt-plus-equity at yearthe company has returned to its end 1976 stood at 41.0 per cent... traditional growth pattern and compared with 42.4 per cent. at performance, he said.

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SATURDAY, MARCH 26, 1977

Politics and markets

uncertain political situation; towards the Left. but it was on Monday of this It is unlikely that the clear warning that there would inflation. be no further drop in Minimum Lending Rate this week, and Phase Three the approach of the Budget.

and the shape of the Opposition's alternative policies not matters in the long run. The long run interest rates. The authorities After the unexpected changes North Sea contribution, the yet clear, would make an un. Thus the fact that unemploy. have frequently had to sell in the relationship between out- volume trends on both imports certain outlook more uncertain ment now turns out to have sterling in order to prevent the put and unemployment over the and exports are still highly still.

: Tax cuts

of the arrangement is not so their members are likely to be has had to undertake a barely present. Mr. Callaghan the best of pre- earnings are rising faster than texts for putting off measures the Government expected—5!

This turnround has eased to around 1.5m. for adults by the about which he was probably per cent during the first half some of the immediate financial end of the year, compared with worker directors being one case year—the rise in prices has been in point. Indeed, though the so much sharper that the OECD. Significant improvement in other pointed out that a growth of to £1bn, less than the IMF ment on a particular limit on is in line with Liberal Party wage explosion of the committee of the not only a fairly painless means mula observed.

EQUITIES. AFTER touching of remaining in office until the their highest point for 31 years, election prospects look brighter turned suddenly weaker at the for his party but an opportunity end of last week because of the of reversing the steady drift

week, when the Liberals seemed Liberals will have any effect on made it clear on television on for a time to be asking better next week's Budget, though Thursday night that the overall terms for their support than the their economic spokesman has balance, if not the details, of Government could concede, that said that the Chancellor sympalany Budget he might hypothe 30-Share Index fell by over thises with the Liberal wish to thetically introduce next week. 14 points. Over the next couple switch some of the burden on would not differ very much of days, as it became steadily the taxpayer from direct to in- from Mr. Healey's likely more probable that the Govern- direct tax. Apart from the cut approach.

ment would survive after all, in direct tax that his earlier The remost of this loss was made good, overestimate of the borrowing least the rest of this year the and the duliness of the market requirement makes possible, in Government's actions will have towards the end of the week fact Mr. Healey will have to to follow the guidelines set out was probably due less to poli. raise some indirect taxes if he in the Letter of Intent to the tical considerations than to the wants to do more than make International Monetary Fund volume of money subscribed for allowance in next year's tax for the \$3.9bn. loan agreed last the new Government stock, the rates for next year's expected December. This laid down

It may seem strange that limited, since he intends his investors should have regarded Budget to help persuade trade with a General Election possible the prospect of an immediate union leaders to recommend an at any time from the autumn general election, which would acceptable formula for con-very probably have entailed a tinued wage restraint in Phase A lot change of Government, with Three, and higher indirect taxes Letter of Intent was written ments for such alarm. But it does seem would inevitably push up the three months ago—in particular, movements. to be the case that many voters, cost of living still further. It is the turnround in financial however low their opinion of possible that the TUC, having markets and in confidence. This more significant rise in vacan- in earnings. the Government's record, felt been forced this week to face has been reflected in both a that an election at the Phase Government, will now be somethat the Budget and the Phase Government, will now be somethat the negotiations imminent what more amenable: but it is again considerably in and the shape of the Opposition that the firm evidence of a graph of the firm evidence of a gr

the new Labour/Liberal alliance vers consider that the trend is ing momentum later, has had if only because of an expected the end of the year. will be remains to be seen. The likely to go on slowly worsening to be abandoned. much to prevent the Govern- more concerned not only about dignified series of retreats after ment from forcing through con- the restoration of lost differen- temporary holding operations as

room for manoeuvre

Tuesday to deliver one than hoped. of the shortest Budget speeches Consequently, many foreof the shortest Budget speeches Consequently, many fore the might import costs to number of other nodies have the promise of further unspect the meander in on record, though almost casters believe that the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denew personal than the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denember of the rise sulting from last year's sharp said that any offset should be first fiscal action later on, denember of the rise sulting from last year's sharp said that any offset should be first fiscal action later on the rise sulting from last year's sharp said that any offset should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first fiscal action later on the rise should be first certainly he will not want 10 in total output, Gross Domestic drop in sterling have meant via increases in indirect taxes, pending on the pay talks and those working miss the chance, in front of Product, may be nearer 1 per that the inflation position has The TUC has put forward tax the state of the economy a packed House, to outline the cent, in 1977, than the 2 per deteriorated in the last few and expenditure proposals cost. The arithmetic is inevitably tion tax relief rewards ahead after the pain cent, rise projected by the months. The increase in the re-ing £2.4bn.

A much stronger shellow highly speculative but it is losses made on f rewards ahead after the pain cent. The projected by the middle of the many borrowings, and struggles of his first three Treasury in December. This tail price index expressed as an A much stronger challenge possible that Mr. Healey may borrowings. years in office. The faint possi- has grim implications for un- annual rate crept up to 16.2 per has come from Mr. Wyane cut income tax by around £1.5bn. Mr. Healey of years in omce. The faint possi- and grain implications for the bility of brevity arises because employment though, rather to cent in the year to mid-Feb- Godley and his colleagues of in 1977-78, and hence by rather announcement no immediate major changes in everyone's surprise, the jobless ruary, against a low of 12.9 per the "New Cambridge" school, more in a full year. He has longer-ferm pol the tax structure are likely total has fallen during the past cent. last summer, and may who argued earlier this week already said that relief should ment assistance and the Chancellor's room for two months, even after adjust- move up a couple of points or for an orgent increase in be directed in particular schemes to st manoeuvre in altering tax levels is limited.

This has little to do with the political events of the past week. Indeed, Sir Geoffrey Howe, the Shadow Chancellor,

The reason is that for at specific ceilings to the public sector borrowing requirement and to the expansion of domestic credit. There is some But his scope here, too, is lattitude in these figures which

A lot has changed since the fallen for the second month exchange rate from rising while past three years, projections are erratic from month to month,

alliance, some members have let in real disposable incomes of after the plateau last summer to achieve the Government's the favourable impact on it be known that they were 3½-4 per cent in 1977. If a Con- has so far mainly reflected a original unemployment object revenue of inflation through worried about it and a number servative Government would rise in output of the power and tive of 700,000 in 1979. This is "fiscal drag," and the tight of Left-wing Labour MPs have have found it difficult to negoti-water industries, as a result of quite out of reach on the basis control on spending through for Mr. Healey's speech writer by VAT. Nonetheless, there will steady growth as condemned it out of hand. This ate an acceptable Phase Three weather changes, and a build-up of the existing strategy, not only cash limits. reaction seems to confirm the formula, a Labour Government in North Sea oil and gas pro- because of the specific under- Most of the recommendations links without mentioning a spe- aggravate inflation at a delicate and Development suggestion that Mr. Callaghan may find it almost equally diffi- duction, rather than any real takings to the IMF but also to Mr. Healey

R DENIS HEALEY has volume of manufactured exports and bringing the current tax amounting to £2bn in 1977, way indicated by the forecasts, the impact of a the opportunity on the been much smaller account of the balance of pay- 1978, offset if necessary by and announce a limited amount spread over a feature of the balance of pay- 1978, offset if necessary by and announce a limited amount spread over a feature of the balance of pay- 1978, offset if necessary by and announce a limited amount spread over a feature of the balance of pay- 1978. ments into surplus.

Restraints on the Chancellon St

further spending cuts, while a of tax cuts in the Budget with Other measur The higher import costs re-number of other bodies have the promise of further unspeci- be included in

ment. The over to provide the background for with the prospe rise in living s:

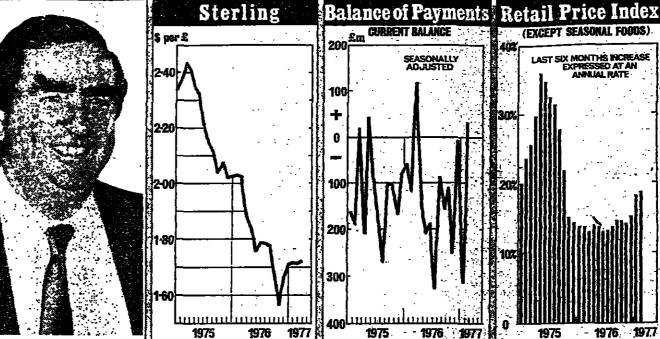
squeeze of the p It is still fa what type of ag will emerge fr sions and whe flexibility will n ing wage inflati example, a rise the policy again

year from July.

But if the ra increase is conta improvement i price inflation fr onwards, and wi able economic r are, of course R who argue thaf i should not be t

a deal with the not only bound Government 24

and should at change rate fin Apart from ti



growth in the potential labour Against the background of

tentious legislation, since that tials but about the fact that real market pressures have forced sures reducing the growth in economists offering the Chanto around 1.5m. for adults by the in income tax.

in point. Indeed, though the so much sharper that the OECD, economic indicators.

GDP of 7 per cent. a year would ceiling (and last December's earnings — largely because of trade union registance to the

later in the summer. Much will £2bn to £3bn and the abandon, help correct some of the squeez, third year of the This drop, and the possibly depend on the rate of increase ment of specific financial ing of incentives and post-tax be positively h

the firm evidence of a growing Treasury estimates are not for those moving from living on risen, may please some TUC gradual fall in interest rates in seems unlikely that the decline casting. So there may not be a on either side. The steady down be via an increase in tax allow-What the practical effect of leaders-even if most obser- the first half of the year, gather- in unemployment will continue, sustained surplus until towards

most obvious immediate result for the rest of the year. But Indeed, the Bank of England force of over 150,000 a year at these constraints and the sluggish rate of economic growth, While there are obviously the TUC and the CBI-as well work-sharing and other pres- as the many other groups and became impossible as soon as living standards overall are now Minimum Lending Rate down productivity, these are unlikely cellor advice in the last month it lost its majority, but to give falling quite sharply. Although from last autumn's level of 15 to be sufficient to prevent a rise —have all called for a stimulus also be affected by his determin- the last year. in unemployment—possibly up to the economy, centred on cuts ation to link any cuts in income.

The key question will be the from the U.S.

sees in the new arrangement cult to get an acceptable for increase in manufacturing because of the overriding context. The CBI, for example, bility is that the Chancellor will a large increase in either VAT at best only be activity. Similarly, the rise in the priority of reducing inflation has called for cuts in personal take a cautious view of any lee- or the excise duties, even though along this path.

seasonal so before starting to improve demand through tax cuts of fowards middle managers

believed to differ significantly social security benefit into the from those in the City, offering workforce. a margin of about £1bn., though this will be within a wide range ward revision of the borrowing ances, thus effectively raising wages explosion, requirement estimates for the the threshold at which tax is rent threats to the current financial year could, first paid, and by altering the strategy lie in current financial year coulds levels of certain of the higher however, make Mr. Healey less levels of certain of the higher hoped growth in cautious than his officials in the enthusiastic about reports of the projections to enthusiastic about reports of The Prime for 1977.78 devectably given the massive cuts next Tuesday, since recently emphasis

tax with the talks on pay policy. extent, of any offsetting in- Japan at the May about which he was probably per cent during the first half some of the immediate financial that the borrowing require tion of last years formula sters have recently said they of further positive that the borrowing require where specified further cuts want to shift the burden from if world trade There is unlikely to be a repeti-

differentials over the last few by the high marginal rate of tax supply. There The most likely method will

for 1977-78, especially given the a reduction of £1.5bn, will be with continuing uncertainties about an election needed merely to compensate ment throughout Mr. Healey's decisions will for the effects of inflation over While he will n

trade union resistance to the out, for example, that only about the U.K. can bre half the components in the economic cycle (-Indeed, the most difficult task Retail Price Ludex are affected years—to a balant

Letters to the Editor

NI contributions

And for no increased benefits, unnecessary?

year. E. A. Reeves. Technical PR Facilities. 21, St. James's Road, Gravesend, Kent.

Coalition

From the Managing Director, Thomas Thomson Group Holdings

Sir.-Now that we have effectively a form of coalition Documentation Government can we have a "common sense" party in power for From Mr. F. Bagshaw. a change?

to "fiddle"—whether people run. Despite the uniform customs dissuaded from taking right the means to pay. Can we long will further erode differentials-ning their own business or people and practice for documentary away.

graciously cuts my income tax its way round the warehouse. F. A. Bagshaw. in the next Budget by £2 per which when charged with a comweek, my salary will actually deplete set of parts for the required crease by over £12 during the model would be ferried off to the Long Eaton, Nottingham. main dealer. On arrival it would be assembled and tested by the same team, who would subse-quently be responsible for servic-ing, maintaining and guarantee-From Mr. G. Vecsey.

> becomes reality? Peter A. Kreamer. 39, Bell Lane, Eton Wick,

Windsor, Berkshire.

Sir.—Your article (March 17)
As managing director of a small group of companies I travel of letters of credit, while reflect a fair mount in the U.K. and abroad and in my opinion the vast majority of the people in discountry are crying out for with certain areas of the world bard work; in other words restore in trade introducing whether workers on the shop floor or in the Board room.

The two types of incentive to my mind to-day are to get out to obtain funds with the minimum of it, that is, to emigrate, or mum of delay.

Sir.—Your article (March 17)
treated as an exercise in search factories in this country.

Treated as an exercise in search factories in this country.

The accept positions abroad? The factories in this country.

The point about personal con-jealous Socialism and a deterior, of imported goods is ation in State education can only in the current situation does and am little surprised that a sumption of imported goods is ation in State education can only into the two to state that is country. For what are few days later (March 16) the that they have to be paid for by ruin this country. For what are with the local authority, (You sumption of imported goods is ation in State education can only into the current situation does and am little surprised that a sumption of imported goods is ation in State education can only into the local authority. For what are few days later (March 16) the that they have to be paid for by ruin this country. For what are with the local authority, (You sumption of imported goods is ation in State education can only into the current situation does and am little surprised that a sumption of imported goods is ation in State education can only into the unit the Journal of the current situation does and am little surprised that a sumption of imported goods is ation in State education can only into the local authority. (You days the use of LCs in trade intritute of Management foreign exchange extensive generated by they waiting? State Three local rate-state that they have to be Sir,-Your article (March 17)

From Mr. E. Reeves.

Sir,—Mr. D. Forbes (March 7) draws attention to the percentage increase in National Insurance contributions from both accounting to the acceptability of the format and contributions from both accounting to the percentage increase in National Insurance contributions from both accounting to the percentage in the acceptability of the format agreement between banks as to the acceptability of the format agreement between banks as to the acceptability of the format agreement between banks as to the acceptability of the format agreement between banks as to the acceptability of the format agreement between banks as to the acceptability of the format agreement between banks as to the acceptability of the format wided by introducing greatly of British concerns in that Sir, the City has not gone increased taxes on inheritance, development—they could not be completely mad. The City Concerns is a growing refusal by many leveling wealth tay and tay for ready in time with the necessary severative. Forum is a therein.

Sir.-Long before the Meade From Mr. W. Whalley

ance contributions from both going do about it? You have of many documents. Also there increased taxes on inheritance, development—they could not be completely mad. The City Conemployees and employers from the backing I am sure of 70 per April 6, 1977, as outlined in cent of the country provided you rake the necessary action.

I am not only concerned with the "monstrous imposition" of the per cent, surcharge but am equally outraged by the total increased contributions that both employee and employer are faced with. If I draw the same salary for the year 1977-78 as I have for the past year my National Insurance contribution as an employee will rise by 50 great importance to both as an employee will rise by 60 great importance to the contribution of the Automation.

Automation

terms. With the enormous broadest shoulders should carry W. C. R. Whalley. And for no increased benefits, three samples of the control of the whelmingly larger working sector From The Chairman,

would be indisputable. G. N. Vecsey. Graemesdyke Cottage, Graemesdyke Avenue, S.W.14.

Trade

How long before this vision Committee came out in favour of Sir,—Mr. R. Ernest's response incomprehension of the philo-example, if the gross rate is 10 an expenditure tax as opposed to (March 22) to my letter querying sophy of the modern Ladour per cent, and the nett rate 6.5 Committee came out in tayour or Sir,—Mr. R. Ernest's response incomprehension of the philo-example, if the gross rate is 10 an expenditure lax as opposed to (March 22) to my letter querying sophy of the modern Labour per cent, and the nett rate 6.5 income tax we have heard power the effects of multinationals, Party. Have they not heard of per cent, the ratepayer could be ful arguments for such change illustrates the lack of established the Bryan Davies Bill? Do they offered a reduction in his local in our tax system. As your paper doctrine on their place in our not read of the vindictive prorightly pointed out (March 9) economy in the overall picture, posals to penalise those mortthere would be advantages in a There was a time when British gages who pay more than the
switch advocated by the draft firms made watches and clocks in
standard rate of income tax?

The local authority would gain report—this recommendation this country, perhaps this was Have they not noticed the should nevertheless be only better for us than having them resignation of company directors treated as an exercise in search made for us by foreign-owned to accept positions abroad? The local ratepayer would gain to accept positions abroad? The local ratepayer would gain the factories in this country.

City Conservative Forum. City gone mad?

to see this Government survive rates equal to a figure half-way for even one more day display between the gross and the net an indifference to our sufferings return which could be expected

a course of action which can

my employer has to pay out tinues, can we look forward to documentation which is attain another £282 over the year and the day when huge final assembly documentation which is attain another £282 over the year and the day when huge final assembly documentation which is attain economy of this country.

In the suggress way to the tourism in our peculiar circum-couraged to deposit money with economy of this country.

In the suggress way to the tourism in our peculiar circum-couraged to deposit money with economy of this country.

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In the suggress way to the tourism in our peculiar circum-couraged to deposit money with economy of this country.

In the suggress way to the tourism in our peculiar circum-couraged to deposit money with economy of this country. authority loans.

Current interest rates seem to vary between about 10 per cent. for short term and about 13 per cent for long term, giving a nett return of about 6.5 per cent, and 8.5 per cent. respectively. I suggest that ratepayers could be invited to deposit money with their Sir.—Reading Lex (March 24) own local authority but without one is entitled to ask: has the receiving any interest. Instead, the local authority could offer Those fund managers who wish them a reduction in their local



I haven't been heppy for year

For many elderly people, going into a "I seems like the end of the world.

Nevertheless, our headline is a typical que from one of our residents' letters. The Distressed Gentlefolk's Aid Associatio particular type of Home for a particular type of p Not just what is implied by the Gentlefolk in ou. but snyone, man or woman, who will 'fir in' wir

residents.

We have so Homes in all. Some Residential. other residents. full Norsing Homes. Anyone who needs a Home bulacks the necessary financial resources can apply t DGAA for help.

Places are short, because money is short. donation is argently required. And please, do reme the DGAA when making out your Will

DISTRESSED GENTLEFO AID ASSOCIATION

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON WE 440

"Help them grow old with dignity"

at dispu'

Arthur Sandles takes a look at the NOT SO Free alrwaves Not so free alrwaves Not so free alrwaves Looking at the implications with lems), profamity, advertising, Britain the and any broadcasting connected and any broadcasting connected solutions with lems), profamity, advertising, Britain the implications with lems), profamity advertising, Britain the implications with lems and any broadcasting connected in the implications with lems and the implicat

cations

or change in Governnsibility which this A

between Parliament must have the CB, where it is showing modest things that are banned are music in code, and the authorities are

an Committee's prob- nationally the Government soon ow the Government's will be in a position where it ast ten years. The television channel already availchannels for tele- able there will be eight new programmes from direct satellite transmissions.

recent gathering ias produced is that American and European broaddeciding who should casting experts in Berlin, inie rights to run the cluding Lord Annan, discussed

s rapidly expanded ties. Apart from the fourth great are these problems that exchanging abuse and information years. The television channel already availcreased the number of channels So heavy has demand become including broadcasting."

Changes

g, publishing and power to decide the number growth, and other countries are (because of copyright prob- frequently outmanoeuvred. In telecommunications and nature of the broadcasting looking at the implications with lems), profanity, advertising, Britain the importance of CB and any broadcasting connected equipment, the use of which is

icans have Citizen's report at no time faces up to extent that he now has access nel 11 is for contact only. You of such equipment are however icans have Chizen's report in that if you do not extent that he now has access nel 11 is for contact only, you of such equipment are, however, it radio equipment the dilemma that if you do not to reception. CB equipment make your rendezvous on 11 and rare. Evidently a commercial ke it just that. The license and supervise newske it just that. The license and supervise newsenables people to converse over then switch to another channel market exists, since a number
ministee says that paper, magazine and book pubdistances of a few miles at most which is less busy for the actual
of shops openly sell the equipimittee says that paper, magazine distances of a few miles at most which is less busy for the actual of shops openly sell the equipment.

"is not a dialogue lishing, then there might have —but the conversation is pub-conversation. The chat—limited ment. g "is not a dialogue usual, then the conversation is pure conversation. The coat—influence divident of a Witen- to be very strong additional lic. To the British Post Office to a five minute maximum — is ivalent of a wider arguments for applying such the idea is frightening, and it is much wider in scope than might. Annan says nothing positive le gathering)." Elseelse of multi-channel
ston having the faciston having the facicourse the old supervision to all engages to tell stories about inter- at first be imagined. Lorry about CB at all. The report terms of national networks, of terms of national networks, of the emergency services is a short reduct that the regulations to the emergency services is a short reduct that the regulations sion having the faciliterms of national networks, of —the emergency services is a about radar traps, breakdowns, against the import and sale of a conference to be course, the old rationing argu—the emergency services is a about radar traps, breakdowns, against the import and sale of a conference to be ments still apply but that may favourite — and about the and the condition of the ham—CB and two-way equipment ividuals or groups in ments still apply, but that may revolute — and about the and the condition of the ham-the about two-way equipment indicates or groups in the case across the broad opportunity it gives porne burgers at local fast food res-should be tightened, but of the case across the broad opportunity it gives porne burgers at local fast food res-should be tightened, but of the spectrum of broadcasting. Even nationally the Government soon graphers and perverts. Annan taurants. Housewives will wise avoids the issue. "If the says, "We understand . . citi- exchange recipes and college Government decides to allocate zens Band Radio is creating students will discuss studies. On frequencies in future for a facility for broad- is withholding broadcast facili-

channels for teleable there will be eight new available for CB from 23 to 40 for CB equipment that an
itless, the major rapidly dying VHF 405 line and are battling with the techinstant licence system has recently been introduced which has been allocated five Super

when the system is a licence when you a licence when you are signed to the system has been allocated five Super system has been allocated five Super system further. It is esti- gives you a licence when you rapidly dying VHF 405 line system. On top of that Britain has been allocated five Super High Frequency (SHF) channels and are battling with the tech- instant licence system has NeWSPAPETS

sent orcadcasting transmiss in the field of local radio instant is sent orcadcasting to recently been introduced which holders should be given this medium simply because they maked that half the lorries in purchase the equipment. This Similarly, Annan has not maked that half the lorries in purchase the equipment, one temporary licence lasts for 60 come to conclusions about the franchise holders.

The key revergable as a cine orcadcasting transmiss in the field of local radio institutes meeting in below.

It is in the field of local radio implications in that the Annan Committee has implies a control over broad-already come in for some of casting which is absent from already come in for some of casting which is absent from the U.S. have CB equipment, one temporary licence lasts for 60 come to conclusions about the franchise holders.

The key revergable as a cine orcadcasting transmiss in the field of local radio implications in that the Annan Committee has implies a control over broad-already come in for some of casting which is absent from the U.S. have CB equipment, one temporary licence lasts for 60 come to conclusions about the franchise holders.

The key revergable as a cine or annex or a cine or a control over broad-already come in for some of casting which is absent the the Annan Committee has implies a control over broad-already come in for some of casting which is absent the the Annan Committee has implied a control over broad-already come in for some of casting which is absent the the control over broad-already come in for some of casting which is absent the the control over broad-already come in for some of casting which is absent the control over broad-already come in for some of casting which is absent the control over broad-already come in for some of casting which is absent the control over broad-already come in in seven leisure vehicles (cam- days. It is normal for a pur-future implications of teletext, serious use.

5 become interesting. where it is illegal West Ger- tive. In 1975 there were con- blockades and crowd rendezvous on with teletext "for several ming company it has been sug- enough talent to provide good rities, each with a central

illegal, and of two-way radio at, "broadcasting is financed, and what priority person in the street the ability. Over the years CB has become systems, which are licensed for conversation," some should be given to them." The to transmit on radio to the same increasingly sophisticated. Chan
Special purposes only, is widespecial purposes only is the purpose of the purpose

Je Nami La

Citizens' Band in the U.K., the

the word "broad-casting quickly centred around his five-year licence he pays \$4. proved a major weapon in the papers, if teletext services were responsibilities for the transmis- and television, is a strong one. aerial Hyde Park Corner."

In the following ing business in the U.S., but 1948, but the equipment was wing groups organising protest end the recommendation is that Annan says that the BBC should vices lowers the quality of the for a system which places all hardly known about in Britain expensive and the rules restriction.

The word "broad-casting quickly centred around his five-year licence he pays \$4. proved a major weapon in the papers, if teletext services were responsibilities for the transmis- and television, is a strong one. aerial Hyde Park Corner."

The word "pub- CB radio, an explosively expand- CB was originally introduced in hands of students and Left-aggressively developed." In the sion of such services." Although It is that an abundance of ser- Which is why Annan plumped in the following ing business in the U.S., but 1948, but the equipment was wing groups organising protest end the recommendation is that Annan says that the BBC should vices lowers the quality of the for a system which places all hardly known about in Britain expensive and the rules restrictive. With scarcely broadcasting under four authority to the program total service. With scarcely broadcasting under four authority to the place of the program total service. With scarcely broadcasting under four authority to the program total service. With scarcely broadcasting under four authority to the program total service.

use of this band must not cause should then be given a chance would be unlikely to be an present facilities, there is little thought it wrong that the pre- petitive with BBC 1 and 2.

pers and caravans) and one in chaser to make heavy use of such systems as Oracle, Ceefax, graphs to satellite broadcasting remarks in the report itself, to the Annau Committee think20 private cars.

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28 private para- j ing, and then, as the novelty which produce what is in effect essential that broadcasting radio station each for hundreds right of access to broadcast, wears off, he settles down to a newspaper on the television satellite services should be of localities. Again the criteria either there would be hundreds equencies formerly this very issue. The meeting Any American citizen over 18
In Britain, the was organised by the Aspen Inmay hold a CB radio licence. It is now in the posisitute which is currently in entitles him to broadcast over not an influence at all; or the public an alarmingly powerful again we are in the unenviable broadcasting services will produce the middle of an American any of the 40 channels avail means of communication. In position of having to guess on vice only national coverage, we Broadcasting Authority feels used in an intelligent and proat "broadcasting is gathering the whole argument upwards of £100 that his trans- control of the radio waves has ps what might be the effect of the main instrument of national person for the job. The major variety of views and pro-But if about the freedoms of broad mitter-receiver will cost. For been complete: radio links have. Ceelax and Oracle on news broadcasting, should carry the argument for this, both in radio grammes, would become an

interference to other services, to protest if they wished. Five aggressive negotiator on behalf case for expanding further. members of the committee of a service which might be com- This, however, as

Annan devotes three para-judging also by the committee's The key paragraph as a clue and many has recently introduced siderable changes. Now the only points are passed over the air years," and that the newspapers gested that the Corporation radio and television for the board appointed by the Cabinet.

argued by many at the Aspen

ABOUR NEWS

wn hall industrial

the associations want change that would be seen in heir members turther this country during the remain." s new proposals, it ing years of the century." likely that the Conser— "The trend is irreversibly likely that the Conserticipation is declining making," he added. the uncertain Parlia-

was too early to con- ment. He said that this would menting their propo be "potentially the most farreaching and beneficial social

councils feel towards more consultation, more for increased involvement, more joint decision

uation. • In 'a policy statement yester.
"s proposals put for day the National Union of Bank iterday's meeting calls Employees made it clear it was cent. trade union re- expecting a bigger say at Board-n on council commit-room level in banks and financial thout the right to vote, institutions when worker-direc n line with the agree tors were made law. This was led recently with the certain to lead to a clash with ty in a joint working management in the banking and improve participation finance sector, says the union, as terfering unduly with a number of employers have made it clear they are against roposals, which have worker-directors.

C intervenes in union

ruitment dispute

R LABOUR CORRESPONDENT

Price Commission inquiry probes paint profits

which represents most of the Mr. Michael Levete, director months," he said, manufacturers in the industry of the Paint Makers' Association, in decorative paints, ICI is the said last night that it was sure said personder that a line in decorative paints, ICI is the

TO-DAY—Two-day EEC Heads of Government summit ends, Rome. British Leyland toolroom workers' TO-DAY—Two-day EEC Heads of Commons. House of Lords rises for Easter Recess until April 19. Unemploy-

Government summit ends, Roue.
British Leyland toolroom workers'
meeting in Birmingham considers'
recommendation by its executive Chancellor of the Exchequer, in production industries; and
to boycott management/union presents his Budget. Mr. Robert overtime and short-time working working party set up by Leyland Muldoon, New Zealand Prime in manufacturing industries (Nov., Minister, arrives in London for Dec., and Jan.). Stoppages of four-day visit. EEC Energy Miniswork due to industrial disputes ters meet, Brussels.

EEC Agriculture Ministers ends,

Tobacco substitutes report to be circulated soon

and New Smoking Material de it also ties in with the experi- Secretary for Social Services, to veloped jointly in the U.K. by ence in the U.S. where low-tar make an announcement on the Imperial Tobacco and ICI. It is king-size cigarettes have been marketing of substitutes and thought that any permission to capturing an increasing share of additives.

THE HUNTER Committee at last use them will be hedged by conthe market has reached its conclusions on ditions and qualifications.

Although

would be communicated to the and a requirement for information to the than that it finds the manufacturers and the Department of Health as soon as possible.

This is not expected to be cent. of the substitutes. Cigar- of a mystery. As well as rebefore next week at the earliest, ettes containing this level have search, it could partly base its and could be even longer. However, after a four-year wait, the and Germany, but have met with other countries (in the U.K. industry was relieved that the very limited commercial sucdecision had been taken, and the cession had been taken, and the cession had been taken and th

Read all about it read all about it in the FT.

Budget Day, Tuesday March 29, is the most important date in the financial calendar. The day when the Chancellor's pronouncements have a direct affect on every man, woman and child in this country.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

bas told the white. "We have never refused to meet tion" (TASS) of the the EPEA. What we have re-ted Union of Engi-fused to do is to reach some Vorkers that it must sort of carve-up in the engineerlevel talks with the ing industry, because they do Power Engineers Asso not have a base there." th whom it is tussling Mr. Gill added that in the light recruitment of engi of a decision by the Confedera-tion of Shipbuilling and Engi-

ng to the EPEA 2 neering Unions to oppose it, the in the TUC tells TASS EPEA stood no chance of head-ollow the TUC's pro-way in the private sector. In the remaining disputes. He said neither the confederar inter-union disputes. He said neither the confedera-refers to a dispute tion nor many managements her Siddeley Power wanted another unon because of the term in London where the damage that it would do to

is looking for recog. industrial relations.

The TUC disputes committee and another ays TASS has no memiss. Shortly to rule on another EPEA-TASS battle, this time at a CUC please of Whoteloop. only one of seven or SEC plant at Whetstone, near Leicester. Mr. Gill said that whatever the decision to move outnationalised electricity dustry and recruit in the sector has supported by the supported by t

Estimates of the number of te sector, has run into opposition, particu-irade unions range up to 200,000.

TASS and the Asso-The EPEA is the only TUC union Scientific, Technical

men win \$12,000 back-pay

ecause of a wages dis-Seamen. eived more than \$12,000 Late v

gerial Staffs.

rain-boat in Aberdeen, local ITF representatives and Commercial Branch had taken instructed to institute proceed. In his annual statement, Mr. s been prevented from the Harry Bygate, the local over a police investigation of logs for the recovery of damages. Neville Conrad, the chairman, official of the National Union of certain matters arising in consultation.

Seamen.

There was no indication as to assessed the notantial of all extentions.

vesterday.

Late yesterday he was negotiately yesterday.

Late yesterday he was negotiately fares home for the emmy Lian had been crew, the Greek captain, and for five days by action chief engineer, who were disinternational Transport missed earlier in the week.

nmell Laird strike spreads JR LABOUR STAFF

tion at Cammell of the Boilermakers Amai and thought it could easily get recover." Birkenhead shipyard is gamated who stopped work five planning permission.

ed by an unofficial strike weeks ago in a demarcation district main aspect of

ru by an unomeral strike weeks ago in a demarcation displaces, which spread pute with plumbers.

I to other workers.

The Cammell Laird yard was added, was understood to contine matter for some time. The Regional incurred an £804.000 boilermakers closed in January by a fortnight cern how this mistaken impressed to loss in 1975-76, compared with a not to-cross the picket long strike by 450 skilled men slow had arisen.

In a subsequent statement Branch, the former Fraud Squad. year.

MOCTACY OPPOSED

Deformation and the manufacture of the Environment also, been submitted to the industrial stage are to be insociations for its changes and it is these witch possis for industrial for the industrial for the industrial for its content to achieve.

Sunday—Three-day meeting of the variations referred in the value of sterling over the move and the product and prices and content to achieve.

Sunday—Three-day meeting of our-day vist. EEC Energy Ministers ends, Brussels. British Rail parcels are exidence of the unique of sterling over the manufacturing and retail stage are to be industrial that price in the value of sterling over the manufacturing and retail stage are to be industrial stage are to be industrial that price in London for Dec., and Jaa.). Stoppages of four-day vist. EEC Energy Ministers ends, Brussels. British Rail parcels with the value of sterling over the manufacturing and retail stage are to be indicated to the part of the Environment. Indicate the work due to Industrial dispute on the value of sterling over the price. Cent.

The wide variations referred of the unique to the Environment. Product and prices and Commons. Purcher session of laiks on Department of the Environment. Product are evidence of the unique to the Environment. Product are relievely to product and price. The sum of the prices and Commons. Purcher sum of the sum of the sum of the sum of the Environment. Charges and Commons answer as imposite to the control of the Environment of the Environment. The prices and Commons answer are vidence of the unique and prices and control of the Environment. The prices and Commons answer are relieved to the variations retail to control the product and price. The first price will be unique to the variations of the variations referred to control the product and price. The product and price. The first price wi

Commons answer, said other tac-fors in the pricing of paints had to spread overheads over a faced with will merely ensure wider range of paints including substantial increases will be in-

said last night that it was sure said yesterday that paint prices market leader with about 30 per the inquiry would discover that had generally not kept pace with cent, followed by Crown and conditions in the decorative increases in raw material costs. Berger with up to about 15 per paint market, worth £200m. a Most paint constituents are cent each, and Donald MacPher-year, were extremely competitive derived from oil and as a result son, the Woolworths supplier, with prices and margins both have been affected by the decline with about 10 per cent.

the use of substitute materials. These are likely to include were specifically developed to and flavour additives in provisions for long-term monitor-reduce the tar delivery in cigarettes. A terse statement yes-ing, controls on advertising cigarettes, it is unlikely that the terday said that the decisions claims, minimum levels of use Hunter Committee will say any would be communicated to the and a requirement for information other than that it finds the

Regional Properties threatens action over property purchase

REGIONAL PROPERTIES said through its solicitors, Brecher Inquiries are continuing and last night that it was to sue for and Co., Regional Properties said a report has also been submitted which the professional body, the the recovery of damage it had that it was the purchaser of the to Sir Norman Skelhorn, the Council of Engineering Institu- allegedly suffered in connection large site referred to in the Director of Public Prosecutions. n Gill, general secre- ions, has recommended to its with its folim purchase of a pro- newspaper report.

Regional Properties carried out a biennial valuation in Kensington, West The property company went on 1975-76. As a result the total

London. The company's statement tion which has recently become 31, 1976, was substantially lower ILICII WIII PLL, UUU DALK-PAY followed the disclosure that available to the company, its at \$47.5m., than the figure a year of CREWMEN aboard a Federation after intervention by detectives from Scotland Yard's solicitors have already been earlier \$60.9m.

A report in last night's London the party or parties against whom and properties held for develop-A report in last light's London the party or parties against whom and properties held for develop-Evening Standard said that the the proceedings would be taken ment and had come to the cou-large site in Kensington zoned. The statement added: "The clusion that, with one exception, as residential had been bought site has been written down to it was unlikely that any of the by a London-based property com- its existing use value and the company's projected develop-pany some four years ago for company's accounts at March 31, ments would commence in the 291m. The purchasing company 1976, therefore reflected the short term.

had believed it could use the damages which the company has As a result of the reassesssite for commercial development suffered and is now seeking to ment, those development proper-

to say: "In the light of informa-value of its properties at March

There was no indication as to assessed the potential of all sites

and thought it could easily get recover."

It is not secret that police ceed in the short term had been The main aspect of the police officers from Chelsea CID have revalued on an existing use

Beaverbrook halfway loss is £1.46m.

THE LOSS forecast by Beaver-brook Newspapers (thought to be in the region of £1m.) for the half year ended December 31, 1976 turns out to be £1.46m. Last year the group returned a deficit of £202,000 but turned that into a profit of £1.6m, by the end of the period. Sir Max Aitken, chairman,

blames the loss largely on the decision, in the face of rising costs, to hold down cover prices for as long as possible and cer-tainly until the second half of the year. However, the further rise in the

cost of newsprint at the beginning of 1977 meant the company had

The directors state that profits for the first 11 weeks of the current year are over 20 per cent. ahead of the corresponding period of 1976.
Profit at half way was ahead from £1.82m. to £2.17m.
The dividend is raised by the

The dividend is raised by use maximum permitted from 11.3779p to 12.5157p with a final of 7.0157p net per 25p share.

Comment

Comment

Comment

Comment

Comment

Comment

**TRST HALF profits of Henlys would approach £1.4m. and, assuming the supply position would be more stable, results for the current year should return to

accelerating. The volume in-creases in advertising (rather less than 4 per cent. for display) is encouraging for a group that gets encouraging for a group that gets about 60 per cent. of its revenue from advertising and the rest from newspaper sales. When the Northampton project is completed by the late autumn (for which most of the cash is ear-which most of the cash is ear-marked) local newspapers will tax profit of M. Mole and Son have additional paging and this should be reflected in next year's to £61,612. The profit is struck formers if the alignment is havenut effer adjustment for minorities a marked) local newspapers will tax profit of M. Mole and Son should be reflected in next year's to £61.612. The profit is struck figures if the climate is buoyant. after adjustment for minorities and costumiers, John Shannon At 264p the yield is 7½ per cent. loss.

On stated earnings of 2.68p (1p) climed from £80,009 to £26,374 sub-

FINAL DIVIDENDS

Richard Clay ...

d's Dairies

C. H. Jourson & Sons . Thomas Jourdan Percy Lane Group

vandre Holdings

Dufay Blumastic
Chas. Early & Marriott (Winney)
Equity & Law Life Assurance Society
James Fisher & Sons
Fothermil & Harrey

Fothermil & Harrey

Sw 90

langer Investments
jouse of Frasce
nternational Combustion (Holdings)
Tharles Hurst
[, & J. Hyman
C. H. Johnson & Sons

Law Land Legal & General Assurance Society

A.P.V. Holdings Armour Trust

Ash & Lacy Aurora Holdings

Amalgamated Metal Corporation American Trust Appleyard Group of Companies .

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Tota
A STATE OF THE STA	Current	of s	ponding	for	iast
·	payment	payment	div.	year	year
Brown Bros	0.75	June 1	0.4	0.95	0.6
Charles Clifford	Nil	_	3	2.	5
Gibbs and Dandy	1.63	May 12	1.48	1.63	1.48
H. and J. Hill	2.6	July 5	1.19	1.2	1.79
M. Mole		· <u>-</u>	0.25	0.38	- 0.25
North Brit. Can. Inv	. 8.5	June 7	7	13.5	11
Pve Holdings		May 27	1.68	2.9	2.9
Relyon P.B.W.S		Apr. 29	3.8	5.5	ā
W. J. Reynolds		May 16	0.55	0.55	0.57
John Shannon		May 27	0.81	0.81	0.81
Southampton, Lo.W		May 25	4.64	8	7.41
United Friendly Ins		May 19	3.09	4.32	3.93
United Newspapers		June 15	6.38	12,52	11.38
Viscose Development		May 25	1.28	2.53	1.28
Williams and James		May 19	0.21	0.44	0.4
Disidenda cheum nemes i	••	- 	where a	thomuise	eteted

Improved trend for Henlys

United Newspaper's profits are just short of expectations. After a 19 per cent. lift in the first half, profits were static for the rest of the year. However, if the fight. Profits lost through strikes is added back, the rate of profits growth is 22 per cent. for the full year. The pace has quickened somewhat, as shown by profits growth of a fifth so far this year and even this figure is accelerating. The volume in-

M. Mole expands to

Results due next week

trom £1.2m, to £1.17m.

The energed with a total up by 20 broadcast studio and transmitting carnings per 10p share are per cent from £10.94m, to £13.08m, equipment, analytical instruments. The shown to have slumped from \$.8p for 1976.

Turnovar of the dividend is held at 0.809p net.

Williams & James advances

Tecovering

After A stoppage due to industrial action last August, which lasted for almost a fortnight and cost United Newspapers around 1505m. In lost revenue and continuing overheads, pre-tax profit for 1976 improved from a depressed £3.6im, to £3.93m, still depressed £3.6im, to £3.93m, still depressed £3.6im, to £3.93m, still well below the peak £7.01m. for 1973.

Balboa.

Tharsis reports that progress on the 26 the oil industry, and on the conweeks to December 25, 1976, from 284,000. This is in 284,000 to £363,000. This is in 284,00 times earnings and, though prospects might suggest a small rise, from £519,000 to £954,000 in 1975- hibiting.

£643,000 for Viscose Devel.

In the formal documents accompanying BSR's agreed £1.56m. cash bid, Mr. L. Ressier, chairman of Judge, writes that the offer of 25p a share "fully reflects the company's foreseeable FOR 1976 Viscose Development prospects."

Mr. Ressler says that the recent substantial capital investment has improved capacity but the accompanying heavy burden of debt has hampered Judge's ability to generate profits at a single payment of 1.281375p to the company has been under ores.

The directors and their families Little change at Goodman Bros.

On turnover for the six months to October 31, 1975 of 54.72m. against £4.01m., clothing manu-facturers, Goodman Brothers and

Second half pick up for Pye

THE SECOND-HALF recovery with a war have see and see and looked for by Lord Thorneycroft, the deal.

chalrman of Pye of Cambridge, The effect of the disposais, at the interim see when pre-which will still leave Pye Holdings, ject to tax of £9,953 against tax profit was down by 130 per with interests in, among other £40,848. Turnover for the period cent from £5.12m to £2.22m, has things, mobile radio, telegraphy, emerged with a total up by 29 broadcast studio and transmitting ECOND-HALF recovery which will have the final say

ings is £5.41m, against £5.69m, for 1975.

Stated earnings of Pye Holdings are up from 10p to 10.6p, and the After an increase at half time 25p share, absorbing £1.42m. There from £136,274 to £183,951, pre-tax was no interim in 1976, compared profit of Williams and James with 1.675p in 1975.

but no

| Time launch of the first special to the special content of the special to special to the special content of the special to special to

tion and close-circuit TV and for 1976.

Turnover of the company, the main subsidiary of Pye Holdings, the electronics and communications group, rose by 14 per cent from £232.97m to £266.65m.

Profit attributable to Pye Holdings but pre-tax profits would have had its turnover reduced from £266.6m. to £216m. but pre-tax profits would have been £17.2m. compared with the £13.1m. declared. figure 2172m, compared with the figure 2172m, declared.

The sale of the Coronet holding would attract capital gains tax but tax losses within the Philips group are expected to leave no liability.

Brown Bros. £0.24m. lift: pays 0.95p

The final dividend is 0.75p net per 19p share, to lift the total from 0.6p to 0.95p. The increase takes into account Treasury regulations and the recovery position, and "provides a higher starting point for future dividends." In 1972 profits were £2.37m.; the following two years saw a drop before picking up last year.

In the current year sales and profits are at satisfactory levels, ahead of 1976, and trends are good, the directors report. good, the directors report.

The 1976 turnover at £39.9m. increased by 15 per cent. and. as planned, included a higher proposition of all motor products. For the third year interest was re-duced, this time by nearly £100,000, mainly because of better use of working capital. Earnings per share were 2.04p (1.76p).

comment

ember 31, shows continuing ahead at 26 weeks from £460,000 improvement. Bank borrowings to £502,000.

again show a substantial further Earnings per 25p share are reduction of some £15m to shown at 1944a.

the top end of its range, where the margins are better. This course seems to have been so successful that pre-tax profits have risen by 20 per cent. in 1976 on a sales rise of only 74 per cent.

But Reivon U.K. investments, chosen princit The Lawson Raw pally with a view to capital General Unit Tree growth. The estimated current offer with a minimal charge of cent. The Lawson Raw pally with a view to capital General Unit Tree growth. The estimated current offer with a minimal charge of portfolio is Tea and initially plus an annual charge of cent.); Tin (20 per cent. per cent. per annum. Topping the list of next week's results due is Bowater where ahead of market expectations in difficult not to think that these appetites have been whettited by the first half, largely because the chairman shalf time indices. The commandation of the gures which could go for the chairman forecast that the results for the second half, range either Brick in the results of the second half, range either Brick in the second half, range either in the record at that the prace would accelerate in the second half. North American profits at Bowater recovered by a care for the second half. North American profits will have been of the second half. North American profits will have been of the second half. North American profits in the prace would accelerate in

£312,000 to £112,000 and an increase in interest from £195,000 Earnings per £1 share fell

sharply from 14.3p to 4.5p and in the interests of conserving cash there is no final dividend. This leaves the interim payment of 2p net to stand against last

six months and sales volume was at the AGM, the greater part of well below normal. Metal prices the loss was incurred as a result well below normal. Metal prices the loss was incurred as a result increased considerably in 1978, of the reorganisation of the reorganism of the reo

Midway loss

The Financial Times Saturday March : (1) ISSUE NEWS AND COM

Leigh rights am dividend increas

Leigh Interests is proposing to was well received taise a net £362,000 by a two-for and the shares relative a net £362,000 by a two-for and the shares relative a net £362,000 by a two-for and the shares relative and to 614p. This git has also forecast a pre-tax profit yield of only 24 has also forecast a pre-tax profit yield of only 24 has also forecast and a second in but on the 1978 tarim, in lieu of final of 0.464825p rises to an ex-rig which, together with the first in per cent. With the term, brings the total for the year to group has no ap to a net 0.975503p. In the year to group has no ap March 31, 1978, the group intends difficulties at the to pay angregate dividends of forecast of 11 p The sale of the Coronet holding would attract capital gains tax but to pay aggregate dividends of forecast of 11 p to pay aggregate dividends of forecast of 11 p group are expected to leave no liability.

The cash proceeds of the transpace action will be used initially to reduce bank overdrafts and short term leans and will at a later term leans businesses.

Pye Holdings' share price rose to finance the construction of a certainly appears to finance the construction of a certainly appears.

The Lawson High yields 12.2 per cen

MATERIAL

National Provident Institution is tax paid "incon advertising its Capital Pension 4 and 8 per central pany pension scheme designed for exchange scheme controlling directors of companies and other senior executives, providing maximum pension and other benefits over very short periods. The contributions would be paid by the company and would be fully allowable against corporation tax liability.

Comment pension is tax paid "incon incon paid and security and security and specialises in the paid by the company and the

IN LINE with the predictions made at the interim stage, Brown Brothers Corporation reports an adance in profits from £1.66m. to £1.9m. for 1976.

The final dividend is 0.75p ner per 10p share, to lift the total from 0.6p to 0.95p. The increase takes into account Treasury regulations to the profits into account Treasury regulations. The final account Treasury regulation is 12 per cent. The main scheme for emprants and the motor trade continues other benefits by means of a combusyant for the rest of the year pany pension scheme. But in subject to the subjec Relyon

Relyon

Relyon

MANUFACTURERS of mattresses, of chieved record pre-tax profits for the year to January 1, 1977, of £1.15m. against £0.97m. for the previous 53 weeks, after being precious over quite long periods. HAWSON whereas in the main scheme they accrue over quite long periods. YHLD for mulated over a very short period. LAWSON whereas in the main scheme they accrue over quite long periods. YHLD for accrue over quite long periods. YHLD for accrue over quite long periods. YHLD for period of a few years and Securities. The persion can be provided in a being solverties about of period of a few years and Securities. The part of that pension can be company and the person can be provided in a being solverties. The period of a few years and Securities. The part of that pension can be company and the part of the previous 53 weeks, after being provided to be accrued in the main scheme they accrue over quite long periods. YHLD for accrued the provided in a being solverties. The part of that pension can be provided in a being solverties. The part of that pension can be company and the part of that pension can be provided in a being solverties. The period of a few years and Securities. The part of that pension can be provided in a being solverties. The period of a few years and Securities. The part of that pension can be provided in a being solverties. The part of that pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverties. The pension can be provided in a being solverti

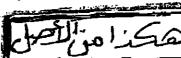
PICCADILLY

The Piccadilly Private Fund is on The Piccadilly Private Fund is on yields 12.2 per cen offer this week from Piccadilly there is a high Unit Trust Management. This is ference; shares, ill available to shareholders with be attractive to m funds of 22.000 and above and need high income, holders of U.K. shares can take investment is only advantage of the Piccadilly Share is an added advantage facilities to purchase income is paid quently without incurring the normal selling costs. The nortfolio rominent television commercials for cheap mattresses indicate the intensity of competition in bedding at the moment. But Relyon has concentrated on marketing

TARGET GILT

W. J. Reynolds Setback at

The self-employed in their own pension p cause the State sche



Friday

المكذامن المعلى

The loss at halftime is struck after depreciation of £287,000 (£279,000) and interest payable of £378,000. Tax relief was £117,000 compared with £148,000.

offer which closes on April 15 in

respect of their 18 per cent, holding and recommend all share-

holders to accept, Judge has been

advised by Lazard Brothers.

Slump at

CANNIFE EXCHANGE career. However, the preliminary figures are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some benefit it is not illigory preliminary fingres are due on some panel at long it is known that 80 per cent of 125% and the second that it is not illigory preliminary fingres are due on some panel at long it is not illigory preliminary fingres and for the preliminary fingres are due on some panel at long it is not illigory preliminary fingres are due on some panel at long it is not illigory preliminary fingres are due on some panel at long it is not illigory preliminary fingres are due on some panel at long it is not illigory preliminary fingres are due on some panel at long it into the construction of the second in the ball interest panel in the second in the lower than doubled because the paper industry was so hady depreted any have been upgraded in preliminaries and the company underlying encouraging UK. production in recent months following the second half, and steel tubes visited the the company underlying preliminary and the second half, and steel tubes visited the the company underlying portfolion in the second half, and steel tubes visited expected. Pre-tux profits to the half year week are ordinary the preliminaries are as an expected from the figures and good results from the minor companies in the second half, and steel tubes visited expected. Pre-tux profits to the half year week are ordinary the preliminaries are as an expected from the second half and steel tubes visited that the company und

Bernard Matthews F. Miller (Textiles

Mixconcrete (Haldings)

INTERIM DIVIDENDS

INTERCH DIVIDENDS
A.B. Electronic Components
Berratt Developments
Stideort-Goodry (Holdings)
Burns-Anderson
Davnaz Das Group
Lister & Co.
Lucas Industries
Moran Tag Holdings

Sirdar Victor Products (Wallsend) Wombwell Foundry & Engin

Moran Tea Holdings A. & J. Muckiew Group ... Paterson Zochonis & Co. I. D. & S. Rivlin Hoklings

Peacher Property Corporation Prudential Assurance
H. & J. Quick Group
Rrekitt & Colman
Royal Worcesier
Savor Hotel
Scottish Television Toesday k tiday Slough Estates
Solicitors' Law Stationery Society Tube Investments
Warne Wright & Rowland
Willis Faber
Wolstenholme Bronze Powders
Arthur Woud & Son (Longport)
Zenith Carburetter Monday

The Rhodesian coal producer, There was Wankie Colliery, which is part of (£16,000).

TARGET GILT

its new form provide

the Target Gilt Fund is on offer for them. An appro
from Target Trust Managers with nolicy is the most

a minimum investment require method of making property of the six months to October

The Target Gilt Fund is on offer for them. An appro
from Target Trust Managers with nolicy is the most

a minimum investment require method of making property of the Managers. The Managers as subsidiary of a choice of unit-lift

the London discount house Ring guaranteed plan or and Sharson. The fund lays tion of the two.

11, 1976, Electronic Machine Com
and Sharson Target Gilt Fund is on offer for them. An appro
ment of £500. The investment vision. The Managers are king guaranteed plan of the london discount house Ring guaranteed plan or and Sharson. The fund lays tion of the two.

of 2p net to stand against last per the six months to October and Sharsen. The thind lays non of the two. How-year's total of 5p.

Mr. Charles Cooper, chairman, pany incurred a pre-tax loss of reports that although the heavy fi61,982 against a profit of interestingant policy will be pursued what he is precised in the wrought metals division for 1975-76 was in the wrought metals division freedyery slowed down in the last.

The directors say that, as stated available to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide an annual rock of guaranteed per standard withdrawal plan is but it is advisable to provide a

Turnover for the six months increased from £791,000 to £1,021,000.

And through the first charge (£16,000).

(£38,150), and there extraordinary items credit). Profit retained w

de Vain 1 ID

OF THE WEEK'S COMPANY NEWS

ver bids and mergers

lutuation at Standard Trust appears to be resolved on

ard Ordinary. The agreement seems to set the seal er from British Rail Pension Funds and on the pron the Schlesinger Trust Managers to unitise Standard Industries' retaining subsidiary, International Stores, control of F. J. Wallis in a take-over bid worth £21m. nal has acquired from the Trustees of the Wallis Settlethe Wallis family and others some 42 per cent of the tity at 66p cash and propose to make a similar offer

gion Brothers has made a £6m. bid for Barr and erms of the other, which have been agreed with both S directors and family holders accounting for 59.8 of the equity, are one Pilkington Ordinary share plus sh for each B and S Ordinary share.

gion Brothers' proposed take-over of UKO International locked by the Monopolies Commission's report that it igainst the public interest.

r, a Dorking. Surrey-based unquoted concern, has s the company which has been having bid talks with Price, the civil engineering, building and plant-hire scussions have now reached an advanced stage and, an accountant's report, the terms of the agreed offer o cash for each Shellabear Ordinary.

Hawkins and Sons (Holdings) has agreed terms for ition of the 82 per cent. of Jackson and Steeple it tiready control, in a deal which values Jackson at The offer comprises 40p in cash for each J and S idely expected bid for John Stephen of London from

1 Sobell, a director of the company, is 4p per share, loss-making retailer at around £100,000. latte has agreed an offer of £323,600 for the 819,300 Stock units of Assam Consolidated Tea Estates and the 6 per cent. Cumulative Preference: for each
 f Assam, 28p in cash is offered and for each 6 per

rence, 100p in cash. k and Wilcox's hopes of taking over Herbert Morris fresh setback with the latter's rejection of its latest Slanneylands Stanneylands Stephen (John)

due to speculation on a higher offer coming from third parties with which HM is having discussions.

After much speculation in the shares. De La Rue announced he Trust's favourable response to the bid from the that it is selling its controlling 60 per cent stake in Formles Assurance Company; the offer comprises a share International to the minority holder American Cyanamid in a of 124 Prudential Ordinary shares for 100 Standard £9.6m. deal. Midland Bank has acquired the outstanding minority backed by a cash alternative underwritten at 148.80 shares in Thos. Cook and Son from Trust Houses Forte.

SHAPES IN 1005. C	OOK ADO	30H 1T	אוו ווע	er grous	es rone.		Be
	Value of		Price	Value		Final	W
 Company 	hid ner	Market	before	of bid		Acc't ce	
bid for	share**			£m's)**	Bidder	date :	
	rices in pe	· <u> </u>				 ;	מת
Aluminium Corpn.	10000	96	41	-0.4	Brit Alum	imm	seh
Antolagasia Riwy.	17198		76 <u>1</u>	1.1	Deltie Tru	er I.	
corespond vitel.	T11.8		103	1.4	LFT lavs		††
Assam Cons. Tea	25*	2011	2011	0.34	Yule Catt		-
Ball & Collins	69	66.	57	1.3	Premier (
THE OF COUNTY	. 63	90 -	91	1-9	Oil	WIISOF -	•
Barr & Stroud	597	560	170	6.0	Ull Dill-ineter		_
Batu Matang					Pilkingtor		
Rubber	83*	95	. 60	0.7	LYC Seen		•
Potes Maria	100		100		Berhad	1/4	
Batu Malang	102	95 .	100	0.9	Cns. Plani	<u> 2175. —</u>	AP
Rubber							Ba
Beaver Group	43	40_ ′	37	1.1	CII Indust		Bai
Bridgewater Ests.	200*	225	170	5.43	Rothschile		Be
Brown Muss	160*§	157	80	0.93	lise, of Fr		
Central Line Secs.	38* §	37	32	0.3	Lontho	29/3	BI
Devpt. Secs.	816	787	500	25.7	EMI	1 14	Boo
Dunford & Elliott	75*	78	70_	7.9 ·		30/3	<u>C</u> .
Estates House	286.4	269	262	56.0	Cmrel. Un		Bri
Floreat Invest.	19*\$	18	17	0.17	Dawnay D	ay 31/3	Bet
FNC	134 j	113	- 89	13.4	Thomas		Bro
		٠, _		_	Borthwie		Bu
FMC	97*	113	- 89	9.7	NFU Dvpt	. Tst. —	R.
Jeksn. & Steeple	40*	40	40	0.81	John Haw		Lu
James (Maurice)	315	24	23	1.25	York Trus	t —	Ger
Judge Int.	25*	24	11	1.66	BSR	· -	Gle
Kimpher	30*8	30	22	0.2	A. Guinne	55 —	Пa
Lamson Inds.	83*8	78	97	50.5	Moore Co:	pn. —	1.1
Maidenhead Invs.	26*§	251	24	2.1	Generale		Hm
Ma-1-477-11-12		***			Occident		Ibs
Morris (Herbert)	205*§	225	97.	4.2	Bahcock &	·	Joh
043					Wilcox	7/4	Jon
Ozalid	92.5*	92	100	24.6	Ore Van D	er :	Jan
Patani Para Piuls.	124	715	100		Grinten	_·.	Lac
Rand Selection	470	115 440	120	1.1	Cos, Plant	etns. —	1.5
Reed & Mallik			445	198	Anglo-Am	er. —	Liv
	321	31 32	281	1.1	Rush & Tu	IKUS //+	7
Savers (Cniciars.)			19	0.97	Lita. Biscu	its 13/4	Ma
Sheffield Brick Shellabear Price	84 45*	85 42	74 97	0.83	Raine Eng	—	
Silmma	1011	96	37 95	1.35 4.33	Biwater	_	Pat
Standard Trust	137*	148	25 115		Tootal		Rol
Description of the state of the	191-	7.30	119	31.5	Brit Rail I Fund	25/3	Rue
Standard Trust	150	148	136	37			Sha
MENGAIN ILUST	7 -140	1.20	190	31	Prudntl A	354F	2716

Company bid for				Value of bid (£m's)**	Bidder	Final Acc'l ce date
Temple Bar	110]	111	104	9.9	Telephone General	<u>&</u>
Ultra ·	240	225	95	9.6	Dowty	
Wallis (F. J.) White Child &	66*	54	47	21.5	Intal. Core	s —
Вепеч	69	67	51	5.1	A. Guinnes	s 25/3
Whitehouse (Geo.)	75*	11	101	0.28	Midland No Trust	brn.
4 All cash offe	• +C	h 614.em	a4 i	4 Dessie	Lis & Eco	conital

*All cash offer. † Cash alternative. † Partial bid. § For capital of already held. * Combined market capitalisation. || Date on which theme is expected to become operative. ** Based on 24/3/77. At suspension. ‡ Bid.

11 in ampension,	+4 DIG.			
PRELIMI	VARY	RESULT	S	· · · · · ·
Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
AP Cement	Dec. 31	45,400 (39,400)	22.8 (18.3)	8,364 (7.604)
Banro Consd.	Dec. 31		15.1 (7.4)	4.65 (3.85)
Barton & Sons	Dec. 31		10.9 (9.8)	2.927 (2.661)
Beatson Çlark	Jan. 1	1,776+ (1,072)‡	20.0 (12.4)	4.616 (4.196)
BICC		43,484 (32,265)	9.7 (9.7)	6.61 (6.61)
Boddagtas,' Brws.	Dec. 31	2,906 (2,127)	9_1 (6_6)	3.5 (1.889)
C. T. Bowrinz		25,847 (15,403)	11.7 (6.5)	2.638 (2.3)
Brilish Mohair	Dec. 31	2,094 (663)	8.5 (2.8)	2.46 (1.3)
Booker McConnell		14,937 (13,535)	24.0 (20.7)	6.336 (5.76)
Bronx Enearg.	Nov. 50	783 (578)	5.S (4.4)	1.408 (1.28)
Bury & Masco	Dec. 31	874 (732)	7.2 (5.3)	4.239 (3.854)
R. Cartwright	Dec. 31	420 (235)	6.8 (3.9)	2.418 (2.198)
riedland Doggart	Jan. 2	1,680† (1,360)‡	12.7 (9.7)	2.8 (2.548)
eneral Accident		42,500 (18,800)	22.0 (9.5)	7.25 (5.81)
ienijvet Distilis.	Dec. 31		20.5 (13.0)	3.965 (3.601)
lall Brothers I. Hewitt (Fenton)	Aug. 31	. 27 (87)	8.1 (21.3)	8.25 (8.25)
. mekin (Pentop)	Dec. 31	250 (135)	ā.6 (3.0)	0.924 (0.84)
ime. Caties. News. bylock Johnsen		284 (180) 3,728 (2,584)	5.3 (3.3)	3.5 (3.0) 5.5 (5.0)
iohn I. Jacobs	Dec. 31 Dec. 31		18.6 (15.9) 3.8 (4.1)	1.656 (1.505)
ones & Shipman	Dec. 31	1,742 (1,822)	13.9 (14.8)	4.813 (4.875)
lamesons Choes.	Dec. 31	594 (350)	11.0 (6.3)	2.914 (2.849)
adbroke Group	Dec 28	15,320 (12,380)	14.6 (13.1)	4.58 (4.118)
J. C. Lilley	Jan, 31	2,522 (2,021)	11.0 (9.0)	1.3 (1.182)
Averpool Post	Dec. 31	4.002 (2.808)	17.8 (12.5)	6.508 (5.912)
A. Lockhart	Oct. 31	118 (58)	7.3 (4.5)	2,251¶ (2.046)
.ow & Bonar	Nov. 30		25.3 (23.6)	9.75 (8.868)
lanchester Liners		2.034 (2.219)	8.3 (9.0)	5.025 (5.025)
ataling Rubber	Oct. 31	4.128 (3,027)	6.2 (4.1)	0.53§ (2.229)
łockware Group	Jan. 2	6,266† (4,306)‡	17.2 (12.8)	S.484 (3.167)
colls-Royce Mirs.	Dec. 31	9,131 (5,788)	9.8 (7.2)	3.85 (3.5)
Ruo Estates	June 30			4.643 (4.221)
harna Ware	Dec. 31	507 (320)	14.2 (9.9)	2.145 (1.95)
. Sherman	Sept. 30			Nil (Nil)
mith & Nephew		14,046 (11,817)	4.9 (4.5)	2.158 (1.962)
pong	Dec. 31	258 (198)	11.1 (8.1)	1.919 (1.74)
Stone-Platt Inds.	Dec. 31	15,609 (11,221)	20.3 (18.0)	3.283 (2.041)

10	· · · · · · · · · · · · · · · · · · ·			k profit		nings		lends.
e ·	Сотралу	Year to	(<u>S</u>	1 <u>00</u>)	per si	are (p)	per sh	are (p)
_	Sunbeam Wolsey	Dec. 31	458	(855)	L 3.3	(-)	1.725	(Nil)
	Tomatin Distills.	Dec, 31	430	(508)	3.4	(3.8)	2.684	(2.44)
	TPT	Dec. 31	3,522	(2,156)	9.7	(6.0)	3.21	(2.92)
	Watmoughs	Dec. 31	561	(375)	11.8	(7.9)	2.954	(2.686)
	Weir Group	Dec. 31	7.503	(8,205)	16.1	(19.6)	4.73	(4.3)
	Wilkinson Wrbrtn.	Dec. 31	610	(537)	11.3	(9.7)	4.5	(4.24)
3	Wolf Electric	Dec. 31	2.395	(1.848)	18.4	(11.2)	1.7	(1.544)
	Youghai Carpets	Dec. 31	2,112	(1,577)	10.7	(11.11)	8.7651	(8.75)
	Yule Catto	Oct. 31	1,547	(787)	5.4	(2.7)	1.321	(1.151)
J.					_			
							•	

INTERIM STATEMENTS

Сотралу	Half-year to	Pre- pro (100	fit	interim dividends* per share (p)		
A. Beckman	Dec. 31	883	(784)	1.75	(1.385)	
Blackwood Morton		504	(347)	0.813	(0.813)	
Castlefid (Klang)	Dec. 31	304	(195)	_	()	
Chimbrs, & Fargus	Jan. 1	22	(7)L	Níi	(Nil)	
Cutryside. Props.	Dec. 31	49	(15)	0.251	(Nil)	
Courtney Pope	Nov. 30	355	(250)	1.0	(0.75)	
Epicure Holdings	Dec. 31	40	(10)L	Nil	(Nil)	
A. Gallenkamp	Dec. 31	2,667	(1.885)	2.25	(2.0)	
R. Green Props.	Dec. 31	122	(152)	0.5	(0.5)	
Zervez	Dec. 25	212	(13)	1.5	(Nil)	
Lond. Shop Prop.	Oct. 31	262	(137)	0.875	(0.875)	
J. & J. Makin	Sept. 30	154	(183)	0.4	(0.4)	
Maymards	Dec. 31	1,023	(766)	1.4	(1.275)	
Miln Marsters	Nov. 80	126 L	(242)L	2.5	(2.1)	
Pressac Hidgs.	Jan. 31	334	(192)	0.84	(0.764)	
Ricardo Engineers		227	(174)	2.375	(1.875)	
F. W. Thorne	Dec. 31	182	(160)	0.6	(0.55)	
Town Centre Sees.		151	(128)	_	()	
Trafford Park	Dec. 31	358	(272)	1.543	(1.403)	
Utd. City Mehts.	Dec. 31	2.117	(1,210)	0.45	(0.44)	
H. Vincent	Dec. 25	275	(203)	1.375	(1.25)	
J. Wilter, Gleismith.	Oct. 31	945	(834)	1.0	(0.9)	
4 W 7 Dibbons	Dec 91	775	1971)	0.07	/n ees	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
*Adjusted for any intervening scrip issue. † For 53 weeks. or 52 weeks. § Special dividend 5.32p already announced; payable lieu of final and in respect of period to March 31. § Gross.

lfters for sale, placings and introductions

(id-Sussex Water: Placing £3m. 131 per cent. Redeemable Debenture Stock 1985 at £99 per cent.

Scrip Issues

Rango Consolidated Industries: One-for-one.

Sheffield Brick rise

Dian offer and deals

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today's economic climate makes

management of shares, more than

time job. And that's the benefit of

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t with good prospects of long term growth.

attractive balance between growth of capital and growth of

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d benefit from the investment experience of The Canada

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starty the publicity which the rise in coffee and tea prices is attracting."

ong term capital growth plus above average income. Current

d gross annual yield 7.2% p.a.

144 144 144

A 2000

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necessarily achieved in the short term.

ie units up 29%. FT all share index up 8%.

purchased by 31st August 1977 qualify for 15th October payment.

nt Portfolio Tea and Coffee 20%, Tin 20%, Rubber 14%, Gold 10%

e of units and the income from them can fall as well as rise, Gains

range trustee security authorised by the Department of Trade. A 5% initial charge is in the price. An annual fee of 3% pike VAT is deducted from gross moome. To 36 not to agents. Trustee Clydicadale Bank Ltd. (Member of Micland Bank Group) it Lawson Securities Ltd. 63 George Screen, Edinburgh B-12 2/G. Tel. 037-226 3915, and in Edinburgh 55135. During an office, units may be bought or solid delay-otherwise.

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BRITTAINS

profits for 1976 of £306,770 against £259,880.

against £259,880.

Stated earnings per 10p share cantlay (a director) now holds shares (6 per cent.). Stated from 3.04p to 3.55p and 68.568 Ordinary shares the dividend is stepped up to 1.629p (1.481p) net.

Turnover rose by £1.2m to Ordinary shares in Linfood Hold-Aceptances of the £7.93m. After tax of £150.278 ings.

(£134.160) net profit emerged as £146.492 (£125.720).

Midway rise at Radio Rentals

For the six months to September 30, 1975, Radio Rentals (Holdings), a subsidiary of Thorn Electrical Industries, achieved an increase in pre-tax profits from 10.63m. to £14.2m. on turnover up by £8.26m. to £50.59m. Profit for 1975-76 was £21.43m. Profit was struck after depre-ciation £1029m, (£1145m.), bire of television sets from Thorn and another subsidiary £8.35m.

(£6.12m), and interest of £0.54m. After tax of £7.12m. (£5.49m.) net profit emerged as 17.08m. (15.15m.). Profit attributable is £7.07m. (£5.13m.).

G. F. Lovell recovers to

Confectionery manufacturers G. Lovell and Co., which is controlled by Hills London Shops. recovered from a \$38,000 loss be-fore lax to a profit of \$109,000 in the year to October 31, 1976. Sales were £2.44m. against £3.3m. for the previous 32 weeks. Stated earnings per 25p share were 10.572p (loss 4.128p) and again there is no dividend. The last payment was 2.1875p net in 1971 72 For 1975-76, after tax of 19,000

(nil) the net balance was £100,000

Wallis rejects BATS offer

that Williamson Tea Holdings shares.
now holds 139,167 Ordinary George Williamson and Co., on shares (50.06 per cent.).
March 18, purchased 5,250 shares

BRITTAINS

Wilson and Longbottom has purchased WHK of Bollington, manufacturers of creeis and beamers, from the parent company Brittains and Macelesfield Bigineering.

The purchase covers all the testile machinery assets including stock work in progress, drawings, tooling and certain machine tools.

E. Chalmers Holdings has been advised by Mr. W. G. Peacock Tehidy Minerals announces that the testile machinery assets including to director) that his wife has disstock work in progress, drawings, tooling and certain machine tools.

E. Dandy

AFTER BEING ahead at halfway from 199,323 to \$1217,273, Gibbs and Dandy achieved record pretax profits for 1976 of \$206,770 against \$1259,880.

The purchase covers all the testile machinery assets including to the purchase and the purchase covers all the testile machinery assets including to the purchase and the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase covers all the testile machinery assets including to the purchase of the purchase

United Capitals Investment
Trust announce that Mr. D. A. holds 664,000 Ward and Goldstone

investment recommendations.

SHARE STAKES

Borelii Tea Holdings announces

Borelii Tea Holdings announces

Borelii Tea Holdings announces

Shares of the following shares in Churchbury sold 14m. shares, quoted yesterEstates reducing holding to day at 324p each. The shares were

259,000 (16.19 per cent.) Ordinary placed with a number of institujoint managing director, and Mr. Tanner, deputy chairman and

Forenede Sjaellandske Andels in Romai Tea Holdings. With the

WEYBURN ENGRNG.

Aceptances of the offers by Carborundum Company for the 17.53m. After fax of £180.278 ings.

Eli34.160) net profit emerged as Reliance Knitwear Group capital of Weyburn Engineering announces that Mr. R. E. W. not already owned, have been rebuilders' merchants, ironmongers. Ordinary shares in the company per cent. of the Ordinary and tool merchants and electrical at 181p on February 10, 750 at over 89 per cent. of the Prevables.

20p on February 22 and 10.000 ference capital. Carborundum at 24p on March 11. Mr. Newman now controls some 92 per cent. Is a member of the Board.

ESTABLISHED 1892

The directors of F. L. Walks,

International Frances capital in Article Oil and its sale, representing To in each provided by the Company, which is a fine or part of the U.K. Attoch in the U.K. and else where. In the U.K. Attoch in the U.K. and else where. In the U.K. Attoch in the U.K. and else where. In the U.K. Attoch is now purchased for 25 per cent unit which has reached for 25 per cent unit which has not represented to 10 per attoch in the U.K. and else where. In the U.K. Attoch is now purchased for 25 per cent unit which has not represented to 10 per attoch in the U.K. and else where. In the U.K. attoch in

tors, with the exception f Mr. Michael Taylor, chairman of Raine

undertook not to sell any of their with acquisitions and acceptances change hands, but that no apholdings for three years. The disordary of 47.6 per cent., has seen the tide proaches had been received. posals were stated as being to turn against it. Yesterday its Similarly, the bid rumours that potential stake was down to 42.74 have seen William Press shares

tions. Mr. Whitfield, chairman and

Sheffield Brick's financial strength with that of Raine where Mr. Buck with that of Raine where Mr. Buck calculates that bank borrowings for Batu Matang, had no comment on the Consolidated Planta-Mr. Buck and his fellow direc-

who is also a director of Sheffield

per cent. following withdrawals rise so steeply over the past week of 5.2 per cent, and it has again persisted yesterday and prompted

LADBROKE

who is also a director of Sheffield Brick, urge shareholders to reject the offer as they will do in respect of their 4.2 per cent holding.

BCA EXTENDS
British Car Auctions, having reoved within £15,000 short of control of Nationwide Leisure with acquisitions and acceptances change hands, but that no applied to the provided in the group had been aware of the buying activity, which is thought to have seen around \$00,000 shares with acquisitions and acceptances change hands, but that no applied to the provious to the provided in the provided in the provided in the provious transfer of the provided in SPECULATION

St. Regis International is offer by over a fortable form to acquire the Preference shares it does not already own in St. Regis Paper Company which have been without a quotation since 1964, or 10p in cash on the price 21p down at 591p.

Piccadilly Private Fund

Personal service and monthly investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Share Exchange Plan. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units without incurring the normal selling costs. If you wish to invest by way of share ex-change, send your list of investments with the coupon.

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cheques will not be acknowledged.

Your wats will be issued at the offer price raining at the close of business on the day preceding receipt of your application. For information purposes only, the offer price of units at the close of business on 24th March 1977 was 30.5p. investors should remember that the price of units can go down as well as up. The setimated current yield is 3.67%, investors should regard their investment as long term.

Income Distribution The income, net of tax at the basic rate, is payable half yearly on 1st April and 1st October. The first destribution in respect of this application will be made on 1st October 1971.

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of 50°, and the Charges A once only charge of 31°, is included in the offer price to cover initial expenses including commission of 11°, to recognised professional advisors. An annual charge of 10°, (plus VAT) of the value of the fund a deducted to cover management and administration expenses.

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REVIEW, the City's fortnightly paper, and the IR MID-WEEK MARKET LETTER take for granted. The two together provide the

perfect combination of background material and clear, unequivocal

At the start of March INVESTORS REVIEW put Avon Rubber Into

its portfolio. Since then the market has risen by around 5%, while Avon has gone up 20%. On March 2, MARKET LETTER readers

were told to take their profits on Burton 'A' at 71p for a 150%

profit in under three months. Now we can't promise performance

like that all the time, but at 20 for one year, a joint subscription

ORDER FORM. Please send me Another first for INVESTORS investors Review for 1 year REVIEW. On October 1, Mario £9 post paid Dix started a £10,000 COM-MODITY PORTFOLIO. In six months he has made 60% profit. IR Market Letter £15 post paid. Combined subscription I year £20 post paid Read his column in every issue of INVESTORS REVIEW, Overseas rates available on

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ALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early losses: off 2.08

BY OUR WALL STREET CORRESPONDENT

and \$1.19 on the week. Declining

THURSDAY'S ACTIVE STOCKS arouse 4
fraded
ony 470,000
satman Kodak ... 357,100
oneywell ... 284,600
ccidental Petrohn 284,500

lmar. Pwt. Lt. ...

next Saturday. Name

ACROSS

- 10 Musical version at sundown

11 Foreign river board with

capacity to be drunk (7)

24 Praise sound of former road

- tax (5)

"26 Providing information to be

precise in Gateshead (7) Was La Belle Dame Sans

Merci seen in bars? (7)
28 Free ride will have no effect

DOWN 2 Share cost at reduced price

3 The end of the line for BR

4 Have a go at altering ancient

5 Note film boss has to copy

SOLUTION AND WINNERS

OF PUZZLE No. 3.334

"Castellane," East Drive, Went-

Mrs. D. E. Ingham, 56 Chantry Road, Moseley, Birmingham,

Miss G. Malcolm, 20 Napier Road, Edinburgh EH10 5AY.

last Saturday's prize puzzle;

Following are the winners of

Davies,

(2, 3, 7)

chairman (8)

maker (10)

Mr.

B138 DJ.

worth, Surrey,

12 A laundry is flooded (5)

storm abroad (7, 3)

teacher (8)

Cross out to have music

FURTHER LOSSES were recorded to save fuel on the American rose to record Frs. 551, up 6.10.

servation Proposals, inflation Value Index eased 0.07 to 112.06, lower, U.S. stocks declined, South worries and prospects of higher making a loss of 0.40 on the week. African Gold Mines gave ground, nterest rates.

Trading volume further de German and French shares lower,
By mid-day the Dow Jones creased 80,000 shares to 920,000 Dutch stocks firm.

issues outnumbered advances by OTHER MARKETS a seven-to-four majority, while

Canada mixed

Canadian Stock Markets were

FURTHER LOSSES were recorded to save fuel on the American rose to record Frs.551, up 6.10.

Americans, Internation Oils and little changed, Industrials generally analysts blamed the downtrend to concern about President Carter's forthcoming Energy Concarter's forthcoming Energy C

Internationals

Insurances mainly lower.
State Loans quietly mixed.
GERMANY—Most shares eased on operator position closing. mixed yesterday morning.

on operator position closing.

The Gold Share Index put on
Engineerings and Motors mostly while investor interest also
5.0 to 1.132.7, Banks rose 0.65 to lower, Banks shed up to DM1.80, shifted towards Domestic In223.06 and Papers firmed 0.28 to Public Bonds gained up to dustry issues.

113.13, but Metals and Minerals DM0.65 and Regulating Authorities Pharmaceuticals, "mediumeased 0.7 to 1,159.2, Oils and Gas sold around DM23m, nominal of sized "Machineries, Printings and
shed 0.4 to 1,112.8 and Utilities stock. Foreign Mark Loans also Electric Powers also firmed,
dipped 0.12 to 147.57.

PARIS, Lower continuing its OSIO—Bankings and Insurances land by Urniume atterners.

Energy Conservation Proposals, Among Government stocks, on delayed impact of might force stringent measures Giscard Loan 4.5 per cent. 1973, lent" earnings report.

Mar. Mer. 22 21

54.25 54.62 64.95 58.09 57.07 (4/1)

High | Low

N.Y.S.E. ALL COMMON.

Leading Banks and Insurances

NEW YORK, March 25.

trading.

Bonds were quietly steadier.

VIENNA-Generally higher. HONG KONG-Mixed in another

day of slow trading.

JOHANNESBURG—Gold shares By mid-day the Dow Jones creased \$0,000 stares to \$20,000 Dutch stocks firm.

Industrial Average was off shares, compared with noon yes another 2.08 at 933.59, making a fall of 27.43 on the week. The NYSE All Common Index, and \$1.19 on the week, Declining and \$1.19 on the week, Declining Dutch stocks firm.

COPENHAGEN—Mixed in active day of slow trading.

COPENHAGEN—Mixed in active JOHANNESBURG—Gold ghares dealings. Banks, Insurances and finished above day's lows, while Communications higher, Commoding rest of the market was weak. The Bankshares were up \$\frac{1}{2}\$ at \$10\frac{1}{2}\$.

COPENHAGEN—Mixed in active JOHANNESBURG—Gold ghares dealings. Banks, Insurances and finished above day's lows, while Communications higher, Commoding rest of the market was weak. The lower. Solly and the common index and shares were up \$\frac{1}{2}\$ at \$10\frac{1}{2}\$.

COPENHAGEN—Mixed in active day of slow trading.

Amer. Gan. Solly Amer. Solly and the communications higher, Commoding rest of the market was weak. The lower. Solly and the communications higher, Commoding rest of the market was weak. The lower. Solly and the communications higher, Communications higher, Commoding rest of the market was weak. Amer. Medical active day of slow trading.

Amer. Gan. Solly Amer. Solly Amer. Sally Amer. Solly Amer. Solly Amer. Solly Amer. Market was weak. Amer. Medical active day of slow trading.

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Amer. Can. Solly Amer. Market was weak. Amer. Medical active day of slow trading.

Amer. Can. Solly Amer. Soll

lower.

AMSTERDAM—Generally firm.

Philips rose Fls.1 to 26.5 on its 1976 figures and dividend.

Shippings and Banks improved, Insurances mainly lower.

State Loans quietly mixed.

GERMANY—Most shares eased

125 cents and ligurweights up to 21 cents.

TOKYO—Higher on relaxation of Margin Requirements and further fall in outstanding balance of margin trading. Volume 210m. (170m.) shares.

Shares related to Government Spending Programme led rises.

Indices

NEW YORK-DOW JONES

							. 70	777	Since		
	Mar.	Mar.	Mar.	Mar	Mer.	Mar.		·	STEED SUI	ribracton	
	24	23	22	21	18	17	High	Low	Eligh	Low	
industrial	azc éz	DA9 20	DER DE	067 54	981.00	02104	899.75	951.62	1057.70	41.22	
	1	1 1					(3:1)		(11/1/13)		
BomeB'nds*	91.10	91.14	91.22	81.20	87.09	91.10	95.67 (6/1)	90.63 (7/3)	· - ·	-	
Transport	228.23	226.72	229.55	250.19	261.35	225.88	257.52	221.81	278.88		
Cultities	195.80	196.12	TOB_40	108.69	107.52	107_36	(8/1) 111.87	(25/2) 104.97	(7/2/69) 165.82	(2/1/32) 10.58	
Trading vol				13333			(25/1)		(20/4/30)		
7,000,00		15,560	18,680	18.040	19,840	28,780	_	-	_ :i	: -	
- Basis	*Basis of index changed from July 1.										

Ind. div. yield 2	Mer. 18	Mar. 11	Mar. 7	Year ago (approx		
———	4.41	4.47	4.43	3.76		
STANDARDS AND PO	RS					

*Ludustriair 118.82 111.48 *Composite 99.70 109.20			112.41 112.75 115.57 115.68 181.89 161.51 101.86 102.08			(3/1)	(3/1) (25/2) 107.00 99.48		164.64 -65.2 (11/1/16) (60/6/62) 125.85 4.48 (11/1/15) 1/6/5 :	
			11	ar, 23	Me	r. 16	Mar.	e Y	88.7 Ago 189	pprox.
ind div. yie	1g &			4.18	1-	1.09	4,1	7	3.26	;
Ind. P/E Rat	w		1	0.46	10),69	10.4	5	14.04	,

F.T. CROSSWORD PUZZLE No. 3,340

three correct solutions opened. Solutions must be received by

next Thursday, marked Crassword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

RACING

Miss Filbert likely filly for Lincoln

has been in action recently, herd's Bar.

DONCASTER

- -1.45-Shepherd's Bar** 2.15—Unella
- 2.55-Miss Filber(*** 3.30-Dancing Song
- 4.00-Lime Grove
- 4.30-Swing Pan

NEWBURY Winter Rain

2.30-Heluan 3.05-Midnight Court*

Unlike all but Ramadan (who taking a chance with Pat Rohan's has been hurdling) Miss Filbert own Double Jump colt, Shep-

In addition to Doncaster there

Here I shall not oppose Tory Dickinson's in-form Winter Ram, who ran out an easy winner from Wolverhampton last week.

25 opponents Miss Filbert, a Sandown might suggest.

SPAIR Y	-		******		101.25	
March 25	Per cent.		Hidrola			+ 5
Asland		_	iberduero			- 8
Hanco Lopez Quesada .		_	Olarra		231	
Ranco Bilbao		- 5	Papeirras Reuni		121	_
Banco Atlantico (1.000)		+ 5	Priroliber		209	-7
Banco Central		~	Petrolega		307	- 6
			Sarrio Papalera		152 .	_
Banco Extenor		_	Spiace		₩	- 7
Banco General	460	🕶	Sokefisa		152	_
Sanco Granzda.:1.000;	306 .	+ 2	Teleforeca		117	+ 1
Banco Hispano	326	_	Torras Hostench		260	- 3
Валео Претисо	345 ·		Tubaces		227	- ž
Banco Ind. Cat. (1,000)	369		Union Blec.		792.50	+ ê
Banco Occidental	213	_ `	Urbis		134	- 1
Ranco Popular	370	_	01013			_
Banco Santander (250)	555	– 2	BRAZIL			
Banco Uroutio (1.000	490	_	DIGHT:		:-	
Ranco Vizcaya	494	· _		Price	1 + or	Div.
Banco Zaragozano		_	Mar. 25	Cruz	!	Cruz '
Bankunion	218	+ 4			I 	
Banus Andalucia	255	_	Banco Brazh PP.		+03	u.16i
Babcock Wilcox	64,50	+ 1.59	Beigo Mineira OP		ļ	0.14
CIC	277	_	Brahma PP	1.69	+ . 49	0.15
Dragados	462	+2	Doges Seates O('.	1.12		0.15
tinedount		· <u>-</u> -	Logas Amer. Ob.,	3.42	155	
E. I. Aragoneses		_	Petrobas PP	2.88	i	0.11
Espanola Zine			bamitri OP		+0.04,	
Expl. Rio Tinto		+ 2.00	Мапдевлия OP.,	3.78	U 82	0.10
Feesa (1.000)	.90 .	+.8.25	Sonza Cruz OP	3.86	-0.01	0.416

NOTES: Overseas prices exclude \$ premium. Belgien dividends are after

NEW YORK

Lone star Inde.
Long laked Ltd.
Longistans hand.
Longistans

Marathon Off

Marine Midlanda Marshall Field.

May Dept Stores
MCA
McDermett
McDonnell Dong
McGraw HRI

Morgan J. P. Motorola

Murphy Oli Valdaco Naico Chemical

Overess Sbip.
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Pacific Gra.
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Pennoni

Peoples Gas....

Perkin Miner

Pures...... Quaker Oats Rapid American...

- 65g 301g - 605g 307g 307g 3193g 2193g 123g 1414 13g 145g 28714 49 2014 541g 501g 65g

OVERSEAS SHARE INFORMATION

625g 491g 616g Abbott Inba. Crane Crocker Nat Crown Zellerbach Deltons,
Dentply Inter...
Detroit Edison
Diamond Shanek
Dietaphone Dresser
Du Pont
Dymo Industrice
Regie Picher
East Air Lines
Eastman Kodak E. G. & G. 1478 El Paro Xat. Gas 1478 Hitra 2958 Emery Air Fr'ght 3573 394

G.A·F...

Gamett
Gen. Amer. lav.
GATE
Gen. Cable
Gen. Dynamics.
Gen. Electrics.

General Foods.... General Mills..... General Motors... Gen. Pob. Util....

Gen. Signal...... Gen. Tei. Riect... Gen. Tire.....

Georgia Pacific... Getty Oil

Guif & Western.
Guif Oit.
Halburton
Hanns Mining.
Harrischleger,
Harris Corpn.
Helnz H. J.
Helter W. E.

Hewlet Packard. Holiday Inca.... Homestake.....

Hosp Corp Amer. Houston Nat. Gas.

Intl Flavors
Intl Harvester
Intl Harvester
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PARIS

Prices + or Div. Yes

90.1 +0.1 414 -0.6 825.5 -1.6 161.4 +0.7

185.5-0.5 14 185.4 2 12 171.5 + 0.8 14 15.8 + 0.8 1-123.5 - 1 14 116 7 344 - 1 920 208.7 - 0.5 20 95.4 + 1.4 -14.5 - 0.5 10 99 - 0.8 16 1,666 20 98 - 4

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Comm.Satellite... Con. Edison N.Y. Consul Foods..... Consul Nat. Gas.

Consider Power
Cuntinental Grp.
Continental Oil.
Continental Tele
Control Data.....
Conject Indus.....
Copper Range....

GERMANY +

Mar. 25

DOKUET DM,10. DOK Humboit...

L.A.N... ...

A.K.G..

the trading volume further decreased 770,000 shares to 7.14m, compared with noon yesterday.

dipped 0.12 to 147.57.

firmer.

firmer.

firmer.

OSLO—Bankings and Insurances led by Uraniums, although profitquiet, Industrials slightly firmer, taking pared gains.

Paris—Lower, continuing its OSLO—Bankings and Insurances led by Uraniums, although profitquiet, Industrials slightly firmer, taking pared gains.

Paris—Communist gains in last week—Shippings easier.

end's French Municipal elections.

SWITZERLAND—Steady in \$1.65, but Peko-Wallsend rose

Motors, Stores and Olis only generally quiet dealings. Swissair 8 cents to 5.25. Oth Wallsend rose esterday. Motors, Stores and Olis only generally quiet dealings. Swissair 8 cents to 5.25. QLD Mines were coming sectors to rise. Bearer rose to a new yearly high up 8 cents to 1.80. roposals, Among Government stocks on delayed impact of its "excel-grace Bros. put on 5 cents to neasures Giscard Loan 4.5 per cent. 1973, lent" earnings report. 1.80 on its interim results.

Rises and Falls Up-493 Issues Traded—1,871 Down-B64 Same-514 New Lows-117 Srit. Pet. ADR.... Stockway Glass...

-	MONTREAL	Mar.	W	Her.	Mar.	ł .				
	MUH IABAL	24	23	22	21	B	igb	Σφ	-	
)	Loriustriai Combined			185.85 181.54	185.60 180.82	185.47 182.78	(17/3) (16)3)	175.39 175.20	(21/1) (18/1)	
	TORONTO Composi	te 1024.5	1025.4	1824.5	1827.5	1032.3	(16/2)	992.0	(18/1)	
	JOHANNESBURG General Industri	old 181.0 als 171.2	186.5 171.7	186.0 171.9	187.1 172.3	192.3 186.8	(7/3) (7/1)	146.9 171.2	(7/2) (24/3)	
	. Wan I	Pre- 1 197	17 , 197			Mar 25		Eigh	Tom Tali	
	Mar. 25	vious Hig		w Sp	min	(p) 94.2	84.79	102.37 (1/8)	89.9 . (11/2)	
	Australia (a 446.15	444.54 447.	32 419.	<u>,68</u> 81	reden	(9) 414.0	6 413.06			

	250	71003	High	LOW	Spain (p) 94.36 94.79 102.37 58.95 (1/5) (11/2)
tralia (e	446.15	444.54			Sweden (q) 414.06 413.06 416.68 559.1
gium (b)	l <u>:</u>	93.90	(17/1) 89.12	(16/2) 92.61	ewitr'l'der - 287,6 292,8 280,5
•		i	(10:1)	(20/2)	(11/1) (5/8)
mark 🖒	107.71	107.83		98.96	
1108 (c)	48.9	50.4	(25/3) 58.4	(6/1) 48.9	Indices and base dates fall have values 100 except NYSE All Common—
			(1/1)	(25/3)	50, Standards and Poors—10 and Toronto
10511, (1)	731.2	754.1	754.1 (10/1)	712.b (10/3)	300-1,000. the last-named based on 1975.
land (gr	86.8	85.9	,86.8	81.2	(a) Sydney All Ord. (b) Beigian SE 31/12/63. (d) Copenhagen SE 1/1/53.
			(25/3)	(26/1.	(e) Paris Bourse 1961. (f) Commerzbank
nekoze:	420.06	419.57	447.08 (5/1)	410.4t	December, 1953. (g) Amsterdam In- dustrial 1978. (h) Hang Seng Bank
S (de)	67.47	67.21	73.73	66.76	31/7/64. (k) Milan 2/1/73. (m) Tokyo
·	275.15	274 12	(5/1)		New SE 4/1/68. (n) Straits Times 1966.
RILS Med	\$10.11	9(4.19	(9/2)		(p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/38. (r) Swiss Bank Corp.
aporeiu.	248.38	248.32	260.29	248.52	31/12/58. (u) Unavailable. # Eschuding
i		,	(10/1)	(2415)	bonds. 400 Industrials. †400 Inds.,

BY DOMINIC WIGAN

MISS FILBERT, particularly well proven mudlark who will relish drawn at No. 25, looks to have a the conditions, may have most to bright chance or repaying each- fear from another well drawn way support in to-day's Irish rival, Rhodomantade. Sweeps Lincoln at Doncaster, from which Fighting Brave, Air Trooper, Grey Sall and Handycuff have had to be ballotted out.

half lengths in a claiming race at Leicester in the autumn and be could well prove too fast for the well-fancied Newmarket challen-ger Prince Henham.

are four other meetings to day including a fine National Hunt programme at Newbury, where racing gets under way with the two and a half mile Kendet

Blonde Viking and Mr. Pippins at

lines (7)

Like father to tease us with hints of table delicacy (9, 1)

France, where she put up a fine Easterby, holds good prospects of performance in the £2,500 Prix landing the 6.000 Greenham a hurry (6-7)

Person with pull could help make a change in church there. Durson Keith's tough Affair

there. Duncan Keith's tough Affair.
Compensation filly failed by only a short neck to cope with El Capitan, to whom she was trying to concede 11 lbs.

However, one whom I narrows weighted Heluan, wh oran better than his final position of six in the conceder th Sure to be as fit as any of her place behind extravaganza it

			3.
Olarra Papeirras Reuni Petroleos Sarrio Papalera Suiace	148	195 101.25 114 231 221 209 307 152 46 198 117 150 227 91.50	**************************************
BRAZIL			-
Mar. 25	Price Cruz		Div. Y.
Banco Brazii PP, Beigo Mineira OP Brahma PP		+ . 49	u.15 4.80 u.14 6.66 0.15 8.66

ValakhiDuce Pr. 4.68 +0.08 0.114.10 Vol. Cr. 119.1m. Shares 44.0m. Soarce: Rio de Janeiro SE.

reuse stated. Pras.500 denom. unless otherwise otherwise stated. Pras.500 denom. unless otherwise stated. Pras.500 denom. unless otherwise stated. Price at time of ags. c Cents. d Dividend after pending rights. f Francs. G cross drv. c. hasymed dvideof & After local taxes. m c, tax free. u Francs. G Share spitt. s Div. and yield exclude species actal tradius. D Minority holders unly. Wherear ded. 2 Seller. z Assumed. Xr Ex rights. M Ex. 211. A Interim time increased.

Apst. 8 Mar. 25 10.56 10.56 1.30 +0.01 U. I. T.-Akzatel ... C.I.T.-Alentel

Cle Banestre

Club Mediter

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Fr. Petroles

Gen. Occidentale 2 - 1.5 361sr - 15 1.0.5 + 0.5 175.5 - 1.5 |-0.0 · 50.0 Liteushild Corp. Mitsukoshi Geu. Property Trust ... 214.9 +0.9 100 562 -25 538 -6 69.4 -0.6 Cashin Marine, Laketa Chemica L'De

AUSTRALIA

115.8 + u 8 255.8 + 1.8 125.1 - 0.9 STOCKHOLM Verein & West BL Volkswagen 299ml...... 146 ...-0.6 AGA AB (Kr. by)... Alia Lavai B Kroo Asea (Kr.60). AtlasCopeo (Kr2b. BRUSSELS/LUXEMBOURG

89 Brx Lamb 1,530 sekan "1" 1,650 C. B. R. Cement 1,416 Cockertil 598 -10 400 100 70 +35 150 dectobel

Esseite "B" 255
ragerata 140
Grangos (free) 67 8 Granges (free). 67 -0.5
Handestsenken. 283 et 2
Marabou 170
No Orb Domesto. 145 + 3
Sandvik A. B. 268 + 2
S.K.F. 18 (Kr. 20) 105 + 2
Skand kinskitta 257
Landvik B Kr. 20 105 - 4
Ublekstm 13.5 COPENHAGEN+

SWITZERLAND®

Un. Min. (1/10th). Vicilio Montagno

andos.(Br. 40)...

+ or Div Yid 1,460 + 10 1,190 + 10 1,430 - 45 1,340 + 5 1,656 5 6 2.0 10 5.5 48 1.5 22 2.0 23 3.4 16 2.9 restie Fin. Wij... 3.41 + 10 | 48.5 | 5.6 | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | Do. Reg.

Mar. 25 for, Bryggerier For, Papirisheik .

MILAN

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10.52 10.25 11.90 11.55 10.72 + .91 11.71 + .6 H. C. Steigh...... Southbard Minis AMSTERDAM. + or Div.Ydi. Price Fig. Volvo : Kr : 0 93 +0.5 6 6.4

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SOLUTION TO PUZZLE

No. 3,339

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15 Give a mean welcome to 17 In great detail eventually

reading (4) phone call (7)
18 Stars that mean to bear up 21 Cockney female has followers

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WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia) DIVIDEND NO. 105

1e directors today declared an interim dividend No. 105 spect of the year ending 31st August 1977, of 24 per share, payable to shareholders registered in the of the Company at the close of business on 15th April, Dividend warrants will be posted on or about 12th May. The transfer registers in Rhodesia, the United Kingdom outh Africa will be closed from 16th to 22nd April.

odesian non-resident shareholders' tax at the rate of r cent. will be deducted from the dividend where

timated results for the half year ended 28th February. and the results for the year ended 31st August, 1976

Half-year

(2) cents

. Year

-{2} cents

London Office:

ECIP IAJ.

YOUR MEN IN MALTA!

THE MULTI SERVICE GROUP OF COMPANIES

Real Estate: Sales, Letting, Management, Valuations • IATA

Real Estate: Sales, Lerting, Management, Valuations 9 IATA
Agencies 9 Shipping & Forwarding 9 Insurance Experts
Customs Clearance & Delivery 9 Packing 9 Air Charter
Brokers and Operators 9 Trailer & Container Groupage &
Bulk Shippers 9 Liner & Ship Agents & Brokers 9 Offshore
Oil Rig Services & Supplies 9 Experienced in Transhipments
to Arab Ports 9 Specialists in Registering Vessels under
Maltese Flag 9 Offices Warehouses & Bonded Stores
throughout Malia.

SSAR & COOPER

VALLETTA BLDGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE

40, Holborn Viaduct,

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DITED I	TNANCIAL I	RESULTS		· . • : ` .
penture	interest and	trustees	· · · · · · · ·	

\$3 365 000 387 000 st and dividends receivable ... 122 000 3 752 000 962 000 ed taxation \$2 790 000 \$1 577 000. after taxation S633 000 \$633 000

is dividend is declared in the currency of Rhodesia. its from South Africa will be made in the South African ent of the Rhodesian value at the rate of exchange at the close of business on 3rd May, 1977.

terms of exchange control regulations, payments of ds due to members who are resident in the United , Zambia and Tanzania, must be paid into blocked s in the shareholder's name with a registered commer-

angements are being made for members normally paid te United Kingdom and who are not resident in the Kinzdom, Zambia or Tanzania to be paid their dividend

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

per D. H. A. Harrison I the United Kingdom

r Secretaries: Consolidated Limited. House.

First Viking

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Commodity & General

8 St George's Street

Douglas Isle of Man Tel: 0624 4682

BID 39.9

OFFER 103.0

sment Co Ltd

25th March, 1977

European Parliament next year legislation.

hite Paper on direct elections with a Bill.

will be published next This should embody the printing But, despite Opposition ciple of direct elections, and be refused in sav ciple of direct elections, and be

Ministers who want neither direct elections to the European the issues of direct elections and Parliament nor any form of proportional representation would be happy to see a PR clause in the Bill defeated so that the concept of direct elections would be put at risk.

Session.

He forecast that the votes of many Conservative MPs would be needed to get the Bill through, and recalled that, without the support of Liberal MPs, the whole measure became unwork- be put at risk.

DOUBTS ABOUT the Govern-vote, there could be a situation Shore, who were known to be ment's capacity, even with in which there were no direct opposed to direct elections, were Liberal support, to carry the Bill elections next year, and the Goy, allowed to vote against the Bill, needed to enable Britain to parernment would not appear to be it would be seen as an act of licipate in direct elections to the associated with the failure of the bad faith in Europe and a further example of Government in-

were expressed by Mr. Douglas
Hurd, Conservative spokesman
on Europe, in the Commons yesterday.

Mr. Hurd maintained that the
best course would be for the
Government to drop the White
Paper—which like an earlier
interest if a substantial majority
in the Commons which favoured
document would be consultative
office Minister, confirmed that in many aspects—and proceed
the White Paper on direct elections will be published next
week But despite Opposition

Mr. Hurd maintained that the
Competence.

Mr. Hurd warned that it would
be disastrous in the national
interexample of Government incompetence.

Mr. Hurd warned that it would
be disastrous in the national
interexample of Government incompetence.

Mr. Hurd warned that it would
be disastrous in the Commons which favoured
direct elections was frustrated
simply because the Government,
and perhaps the Liberal Party,
had got its calculations wrong.

payment test case rejected

A RIGH COURT judge yesterday rejected a test case moved by three pensioners challenging the formula adopted by the Social Services Secretary in calculating inflation-linked pension increases. Had they won their action it would have cost the Government an extra £500m. in pensions and benefits to low income families.

Pension

The pensioners contended that the way the Department of Health and Social Security reviewed pensions meant there was a seven-month gap in infla-tion-linked increases.

They argued that a review partly based on forecasting price trends for seven montas ahead of the date on which the increases took effect was wrong. Instead of looking back five months and looking forward seven months, the Minis-ter should base new increases on the knowledge of what had happened in the previous 12

But Sir Robert Megarry, vicechancellor, rejected that argument. He said the Minister had to "estimate" the general level of earnings and prices in such a way as he thought fit. Under the 1975 Social Security Act it was implicit that the Minister had to make forecasts when he made his order for increased benefits.

It seemed that in essence the scheme was simple and capable of being operated to produce fair results. It was to the Minister and not to the courts that Parliament had given the power and duty to decide what increases to make.

"If it is thought the increases are insufficient, whether by reason of an alleged lost seven months or otherwise, the remedy is to make representations to the Secretary of State." The effect of the judge's decision, apart from ruling out any back-dated increase in existing benefits, is that the next review of pensions and other benefits will be based, as in previous years, on the level of changes in earnings and prices since November, and on a forecast of trends over the

next seven months. The case had been brought by London pensioners Mr. Leslie Metzger, of Cleve Road, Kilburn, and Mr. George Carter of Lamb Terrace, Lower Edmonton, and Mr. Arthur Jenkins, of Yelverton Road, Coventry.

They were backed by the Child Poverty Action Group, whose legal spokesman said after the decision that a possible appeal would be considered.

executive posts Following the acquisition by pointment as chairman of Williams Lonrho, DUNFORD AND ELLIOT and Glyn's Bank, has resigned has appointed Lonrho directors from the Board. Sir Michael Mr. R. W. Rowland, Mr. F. A. Kerries, the chairman of the Butcher, Mr. Edward du Cana and Royal Bank of Scotland has been Mr. R. F. Danlop to the Board appointed a director in his stead together with Mr. D. A. Norton, from April 1. chairman and chief executive of Lonrho's subsidiary Firsteel Holdings. Mr. Michael Thompson has been appointed managing director

Dunford & Elliot

APPOINTMENTS

syndication unit.

been appointed managing director
of DELTA MEAD INTERMr. R. A. Nigel Henley has been NATIONAL (U.K.). Mr. Thomp-

Mr. R. A. Nigel Henley has been NATIONAL (U.K.). Mr. Thompappointed managing director of son was a founder director of the ASIA PACIFIC CAPITAL CORPORATION, the Hong Kong-based merchant bank of the Citicorp International Group. Mr. Henley appointed deputy chairman of is currently an executive director West Midlands Gas Region from of Citicorp International Bank and April L. Mr. Lee joined East Mr. Lloyd Bankson, executive Midlands Gas Board in January, director of Citicorp International loan after 20 years with the national syndication unit.

Mr. F. G. Mann has been apmr. Michael J. Rimmer has pointed a non-executive director
been appointed managing director of the EXCHANGE TELEGRAPH
of COMEX DIVING. Mr. Rimmer
is the former director and
general manager of Vetco Offmr. Arthur W. Blair, a director
of Scentish American Investment Mr. F. G. Mean has been ap-

of Sectish American Investment since 1988 and chairman from Following the recent acquisition 1952 to 1967, has retired.

by Inchcape, the name of Bain

Dawes Group is to become INCHMr. J. Alan Clarke has been
CAPE INSURANCE HOLDINGS, appointed finance director of TI Mr. R. H. Warrender will continue machine division. Coventry. He as chairman of Bain Dawes and succeeds former finance director has been appointed chief execu- Mr. Peter C. B. Cook, who has tive, while Mr. E. F. Studd, an moved to Simon Engineering. executive director of Inchcape, has

become a director of Bain Dawes. Mr. E. R. Wright and Mr. J. M. Two new companies will be Hepburn have been appointed to formed, BAIN DAWES UNDER- the Boards of E BAILEY AND WRITING MANAGEMENT and E, BAILEY SUGAR, BAIN DAWES OVERSEAS HOLD.

INGS. Mr. N. H. Matthews will Mr. Charles Cornish is to join be appointed chairman of both the Board of NEW HOME SEW-companies and will relinquish his ING MACHINE COMPANY from other executive appointments in April 1. In addition Mr. Alan group subsidiaries. At the same Walkden becomes director of time Mr. B. R. Marsh has been marketing.

appointed chairman and chief
executive of Bain Dawes (Europe). W. 1. CARR, SONS AND CO.,

W. I. CARR, SONS AND CO., Mr. D. Prince has become chair-man and chief executive of Bain following changes in their Dawes (International) and chair-partnership: Mr. R. A. Warren, Dawes (International) and chairman of Bain Dawes (Reinsurance Brokers).

**

Following the appointment of Mr. Brian St. J. Mowbray to the main Board of PRITCHARD SERumin Board of PRIT

sibility for Pritchard Building chairman and managing director Preservation, Princhard Security of CATOMANCE in succession to Services and United Linen Sertices and United Lines Sertices and United Li

each of these companies. Mr. each of these companies. Mr. Graham Yates, previously general manager of United Linen Services, has been appointed managing director.

CONSOLIDAT: GOLID FIELDS AUSTRALIA. Mr. L. W. Skelton has been appointed to the Board from May 1. Mr. Skelton joined the company in February, 1966, when he established its manage-CONSOLIDATED GOLD FIELDS Mr. Emery C. Johnson has been appointed managing director of KAISER TRADING (U.K.), a subsidiary of the Kaiser Trading Company.

When he established its management services division. He is currently chairman of Lawrenson Alumasc Holdings and a director of the Bellambi Coal Company, the Mount Lyell Mining and Railway Company and Gimpowder way Company and Gunpowder

Mr. A. Eaton has become Copper.

managing director of Fram
Burope and Mr. P. Smith managing director of Fram Industrial.
Both concerns are part of the FRAM CORPORATION.

way Company and Gunpowder Copper.

**SIR ROBERT McALPINE AND SONS. Four members of the staff, all of whom have spent their working lives with the comtheir working lives with the com-pany, Mr. Allan Darton, Mr. John LLOYDS AND SCOTTISH has Derrington, Mr. Peter Kershaw stated that Sir James Blair and Mr. Peter Scott, have been Cunynghame, following his apelected directors.

European elections Bill doubtful, says Tory

pressure, he refused to say ciple of direct elections, and be whether the free vote announced framed in such a way that, if a liberal foreign affairs spokes by the Prime Minister as part of the deal reached with the form of proportional representation were defeated, a substitute provision could be inserted to the choice of voting system.

Insisting on the need for clarity, Mr. Hurd argued that ferent basis.

The Opposition believed that

Earlier Mr. Jeremy Thorpe, the Liberal foreign affairs spokes man, contended that the agreemant reached between Liberal MPs and the Prime Minister allow voting for the European mitment to introduce legislation on direct elections in the present session.

The Opposition believed that

ble.

If, on a free vote, Mr. Anthony of the Bill which took Britain
Then, as a result of a free Wedgwood Benn and Mr. Peter into the EEC.

Talks soon on Press charter

BY MAX WILKINSON, INDUSTRIAL STAFF

MR. ALBERT BOOTH, the Embefore laying a draft charter. The process is expected to take ployment Secretary, will shortly before Parliament, he is anxious several months, possibly a year, be inviting newspaper proprie to obtain the views of the A draft charter is not expected, tors, editors and representatives industry, and, where possible, to therefore to be completed until Press freedom.

limit set by the Government.

As a result, Mr. Booth is charged with the task of drafting a charter himself to deal with the sensitive issues of a closed AN EMPLOYEE of an Irish Mr. Hugh Tunney, an Irish shop among journalists, access owned meat-producing company industrialist who owns the comto the Press, and the prerogatives was killed and five others injured pany, was in London on business.

of journalists' unions for talks secure agreement between the therefore, to be completed until on the terms of a charter for parties involved.

will follow the industry's failure to agree on the wording of a Press charter in the year's time limit set by the Comments. bomb attack

BY OUR BELFAST CORRESPONDENT

ployed at the Abbey Meat Ireland Polytechnic, in which Packers plant at Greenisland Co. the former Lord Chief Justice Antrim—were victims of a bomb of Northern Ireland was injured. nearby factory. It was the third This week's attempt by the attack within three years on the Provisionals to justify their company's workers. campaign against Ulster busi-

WCF MANAGERS LIMITED
P.O. Bat 73
St. Heller, Jersey
0534-20591/3 Wardgate Commodity Fund at 28 Feb. £10.68-£11.11 Next dealings 31 March, 1977.

in an explosion outside Belfast yesterday. - been in retaliation for Thurs-The men-all butchers em day's explosion at the Northern

wired to their minibus. The bomb, which was in a lecture It exploded as they set off from theatre, is thought to have been company-owned house to the planted by Republican terrorists.

company's workers.

campaign against Ulster busiThe dead man, Mr. Larry Potnessmen was described yesterday
ter, came from Clones, in the as nauseating by a leading
Irish Republic. He was in his 30s.

official of the Irish Congress of Trade Unions.
Mr. Terry Carlin, the ICTU officer in Ulster said: "How in God's name is an economic war.

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the lack of fresh "bullish" news to stimulate the market later brought values ouickly back on nervous speculative selling influenced by the sharp decline in the cocoa market. Last night the May position on the London robusta futures market closed 1925 down on the week at \$4.080 after a steady overnish 1 for some and having reached over 1 fa.230 earlier.

In the cocoa futures market, prices declined steeply on nervous speculative selling sprompted by the belief that early

in London.

ks in the LME wareexpected to continue
reby easing fears of a
ueeze. At the same
culative selling was
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started to fall.

d zinc prices also fell
in continued nervous
e selling and lack of ing interest.

Dodge Laurel Hill copper refinery
prices remained itally, boosted by the
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the May position on the London
reby easing fears of a
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started to fall.

Zaire supplies would have a
minimal effect, copper prices
followed the general decline.

The market steadied on news
e selling and lack of a wild-cat strike at the Phelps
ing interest.

Dodge Laurel Hill copper refinery
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prices declined steeply on nerspeculative selling
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AMODITIES/Review of the week MARKET REPORTS

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which has grave dangers of

creating even higher unemploy-

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The attack is believed to have been in retaliation for Thurs-

SOYABEAN MEAL

Futures were depressed for much of specific specifi

SUGAR

| Second | S

Morning: Cash 14t2, three months £415, unt the day. Closing quiet. Levin and 15.1 16, 15, 14, 12.5, 12, 12.5. Kerb: Three months £412.5, 12, 12.5, 12. Atternants £410, 00, 06, 07, 05, 05, 05, 07, 08, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5, 07.5 Spot 32.59 (32.59); April 32p (31.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); April 32p (31.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); April 32p (31.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); Morning Cash 140C, three months 14:3. Mar 22p (32.29); Morning Cash 140C, three months 15:3. Mar 22p (32.29); Mar 22p

vices; he becomes chairman of

COTTON—Liverped. Spot and this ment sales amounted to 127 tonnes, bringing the total for the week to 1,0% tonnes (1,439). Dealines were light with only scattered interest in African and Latin American strowths, reports F. W. Tattersalls. Users were not disposed to anticipate their needs.

FINANCIAL TIMES Mar. 24; dar. 25 / donen es | Yes . 15 283,66|285,69 | 276.82 | 190.77 (Base : July 1. 1952=160)

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160r 424.8 1 - 30.36401.41.5u1.72 (Average 19:4-2-26=100)

U.S. Markets

Weaker tone and grains

NEW YORK. March 24.
PRECIOUS METALS and copper closed
usaler on speculative prototaking. Cocoa
caded innui-down on muce selling Coffice
Binished lower on Trade and Commission. bonse profit-facing Soyabeans were vasier on Commission-house and local willing. Sugar was lower with mixed trade activity and Commission-house stop-loss sales. Bache comments.

Also for flours—Wheal or mixed wheat and tye; 131.46 (same). Rye: 108.52 (same). Rye: 108.53 (same). Rye: 108.53 (same). Rye: 108.53 (same). Rye: 108.53 (same). Rye: 108.54 (same). Rye: 108.55 (same). Rye: MEAT COMMISSION—Average fairnord and with the control of the contr

9.53. Sept. 8.40. Oct. 9.40-9.35, Jan. 9.53-9.88. March 9.53-9.55. May 9.53-9.62, July 9.00 Sares 4.505 Tim 457,00466.00 asked (465.75). "Wheat May 279.772 (2781). July 250, (2554). Sept. 2934. Dec. 3034. March 3124, (254). Scpt. 353. Dec. 353. March 312, Mar 318. WINNIPEG. March 34. 17Rye. May 190.00 (190.70 bid., July 181.30 (182.20 bid., Oct. 193.30 nom. cOats—May 84.00 (same). July 82.69 asked (83.00 asked). Oct. 84.80 nom. 58artey—May 32.00 (83.10 bid), July 93.00 asked (83.20 bid). Oct. 83.00 asked. 453.20 bid). Oct. 83.00 asked.

33.69 asked (53.20 bid). Oct. 83.00 asked.
diffaosecd—May 291.10 (293.00 bid). July
291.10 (293.00 bid). Oct. 293.10 bid. Nov.
288.00 nom.
Wheat—SCWRS 13.5 por cent. protein
contant cit St. Lawrence 3544 (2544).
All cents per pound ex-warehouse unless
otherwise stated. "Cents per 60-lb bushed
contentation of the per 60-lb bushed
contentation of the per 60-lb bushed

REUTER'S

otherwise stated. "Cents per 60-lb bushel ex-warethuse of \$5 per try omnes—100-onnes buts, (Chicago irose \$5 per 100 lfs—Dept. of As. prices previous day. Prine ateam i.o.b. NY busk lank cars. It Cents per try ounce ex-warethuse. b New "H" contract in \$5 a short four for bulk loss of 100 short trus delivered 5.0 her Chicago. Telenia \$1. Long and Alton. It is per try united to \$4. compared 5.5 per 100 bushel of the per 56-lb bushel ex-warethuse. 5.000 postpel lots. Cents per 40-lb bushel ex-warethuse. 5.000 bushel lots. Cents per 36-lb bushel ex-warethuse. 5.000 bushel lots. (Cents per 36-lb bushel ex-warethuse. 1,000-bushel lots.

neral shake-out in values L COMMODITIES STAFF AS a general shake-out 4,590 £ per tonne U.S. and Canada during the next few months that could well lead n commodities this b the biggest losses to a rash of strikes and reductions in supplies. In contrast silver prices have 4,000 largest speculative risen to the highest peak of the year, reflecting the increase in 3.500

base metal prices week lower. The il was in the, where rice closed £395 down sek at £5,695 a tonne don market was underly on in the week by in Penang as a result

the Penang market tly recovered some of _selling pressure in London.

de la

3,000 2,500 2,000 ! trade buying demand. 1,500 1976 1977 1977 Oct Nov Dec Jan Feb Mar

the gold market. Coffee values climbed to new peaks on Monday after further rises in producing countries' export prices and renewed speculative buying. Quiet trading conditions and the lack of fresh "bullish" news

LY PRICE CHANGES

·	Latest	. I		(97	6/17	1	Letest		,	1 197	6,77
	prices per ton prices	Ch'ge on week	Year	High	Low		per ton unless stated	Ch'ge on week	sizo Feat	Righ	Low
99.a.u.	2830 \$1,000-10 12,100 28050-100	=	£420 £405-415 £).585 £1.800-50	£630 \$1,010-20 £1,051.5 £31.66-10	E420 E440 E1,450 00 E1,515.	Spices Chaves (6) Peoper, White ich Black (c)	£3,125 £2,850	+25 +90	£135 £330 £335	25, 10 £3,125 £2,850	£7.400 £910 £710
125 - 124 125 - 124 125 - 124 125 - 124 125 - 124 125 - 124 125 - 125 - 125 125 - 125 - 125 125 - 125 - 125 125 - 125 - 125 125 - 125 125 125 125 125 125 125 125 125 125	±890 ±917.5 ±882 £908.5	—12.5 -13.25 -12.76 -14	1796.5 1726.26 1696.5 1716.6	1955.r 8571.85 2004.:	2574.75 4564.8 2564.4c 2582.5	Cosmut Malaystan Groundmut 5% (*) Lumesd, Crude fr Paim Malaysu (g) Sayabsan Emr p'dib	£655 \$600	7 25	£421 £130	\$625 £453 £453	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
a)pero	-407 	-24.76 -27.25 -	£1.8.1. £206.25 £2,-11 \$2.18 £81.5-76	£457-12 £448,20 £3,214 8:,13-,28	\$104.12x £165.25 £170.12x £2,421 \$1.68 16,~81.	Seeds Logar (Philippines) Groundmut Nig (a). Lineseds, can. No. 1	\$530	_30 	\$210	5680 £194 4	8192.0 :
t per u	150-170 284-60 296-9p	_125 +3.1 +2.7	\$100-106 214.9p 219.6p	\$175-158 289.7p 287.7p	1.9.000 1.5.50	(y)		2.60 323	£159.3	£2,959.5	
E)	£5,842.6 \$178-183	-396 -397.5 +1.0 -21.25	£3,676 £50.51.5		23,055.t 23,126 887 2554.2:	to and pen		-335.5 -82.5	£799:75 £920.5	£2,812.5 /s £4,232	26917: 7: 2786.5
Amin Amin Alexandria	£414.76 \$790	21.75		£46€.7ō` \$790	6344.70 3790	Cotzon outlook "A" Index eta./ib Des Coconut (2) Jute LJ ABW Cardel	87.50. £760	= (62.35 £285 £202 43 (3p	9 .1* £780 \$430 top	62.6 £260 £195 sa.op
utes «Yeun	£81.7- £84.25	=	£88.16	£27.6	953.45 252.45	ago Pearl (g)	ا دلگتا	- ! - !	د ادً؟ کست	E:18 56:3	£143 \$530
nétusi · cial	u) :83.25	-		226.20 27: Edi.or	216 216	L.G. 19 S	∌ 6∵ .	-1.6	5-00 - 5:00 - 2125 		Sele Cor Eigr
Mini Wini	er. 1	- - -	£31.25 £71.25	Este. 10	263.5	Tapines Xa, 1 (q)	2000		±133 j4., c8p 2353 darj	. والنت	10p RIV 10p 10p RIV

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Treasury Stk. 1982 86:20 4 12 3 6 secBst. (27:4:77) 99.5140 99.5160

Treasury Stk. 1977-80 (Reg.) 903:00

K Treasury Stk. 1979-81 (Reg.) 88'80

10:pc.52:38 1/2 in 12 3 10:pc.53 (18:5:77) 99.5140 99.5 (24:3)

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CORPN. & COUNTY—U.K. (49)

This week's SE dealings

Bargains at Special Prices. A Bargame suchange. — & Hargains done for delayed delivery or "no beging-in." Services. 1878—80 delivery or "no beging-in." Services

(Plan A) 70.

(P 12 pocBds. (21,9:77) 101,186 101,189 (21 3)

U.K. & CWLTH. RAILS (4)

FOREIGN RAILS (--) N.Z. Grp Hogs. (\$A1) 280 3 751 lew (\$A1) 2800

236 Anshacher (100) 84 (22 3) Fraser Anshacher (100) 84 (22 3) Fraser Anshacher (100) 84 (22 3) Fraser Anshacher (100) 84 (22 3) Francisco (24 3) Francisco (24 3) Francisco (25 2) 776 (25 2) Francisco (25 2) 776 (25 2) 7

But at the forthcoming annual which is likely to become a meeting of Nationwide in the liability for them." he said.

Mr. Wintour claimed yester. Good sking conditions. "The Nationwide has red- St. Mortez 90 199 Good Fine Deutford for the purposes Excellent spring skiing.

'24/31 Automotive Prods. (25p) 666 12 Avana Grr. (5p) 226 1-6 2 12 Averys (25p) 1446 51-6 4 Avon Rubber 1250 30 1 2t. 74pcDb. 5712 (22/3)

Unst.n. 2000-05 534 (22:3)
Courney Pope (Hidgs.) (2091 44 (21:5)
Court (Furnishers) Non-V. A (25p) 91
89 b; 22:3)
Cowan de Groot (10p) 32
Cowle 71, (5p) 29 (22:3)
Crane Fruehauf (10p) 340 30
Crest Nicholson (10p) 45 (24:3)
Croda -Intrit. (10p) 601-6:60 59 h, 7pc
Unst.n. 61 60 591 (24:3)
Croda Ofeochemicals Gp. 49 (22:3)
Crosby House Grd. 90 (22:3)
Crosby House Grd. 90 (22:3)
Crosby Spring Interfors 10p 86
Crossiev Bulldine Prods. (25p) 524 (23:3)
Crowth Grd. (25p) 20
Crown House 25p) 48:2
Crowther John Edwardi -Hidgs.) 30
Crystalate 'Hidgs.' (5p) 73; (23:3)
Crystalate 'Hidgs.' (5p) 72; (23:3)
Crystalate 'Hidgs.' (5p) 73; (23:3)

Fig. (250) 48h;

(John Edward) Hidos.) 30

te Hidgs. (50) +0% (23/3)

Stores (200) 92. A Noa-V. Ord.

77 4 5 (24/3)

Finant Bridge Midgs. (25a) 15%

Davies Newman Hidgs. (25p) 84 Davis (Godfrer: (25p) 43 Davy International (25p) 187¢ 7 6 8.21

Usay International (25p) 187¢ 7 6 5 8.21

Dawson International (25p) 78¢ 51. 7. A Non-Vts. (25p) 77 6 (24/3)

De La Rue (50p) 3534 867¢ 60 66 70 5 6 66 77 1 9 83 77 2

De Vere Hotels Restaurants (25p) 114

Deanson (Hidgs.) (10p) 22 ½ 2 (24/3)

Debrahams (25p) 84¢ 5¢ 10¢ 45 5, 7/200

2rdbb. 581r0 9¢. 74ccUnsec.Ln. 511;

123-31, 74pcUnsec.Ln. 551;. 11pcUnsec.

Ln. 981r0 9¢

Decca (25p) 298 (24-3). A (25p) 284¢

8. 5pcPl. 37½ (21/3). 6pcUnsec.Ln. 661; 661;
Delson (10a) 19 (21:3)
Bets Metal (25a) 801: 50 1 12. 41:pc
2ndPf. 34 (23/3), 75:pcDb. 631; (23/3),
7.5:pcUnsec.Ln. 67 (23/3),
Delta (20a) 160
Dehaware (25p) 90 (22/3),
Dent Fownes (20p) 16 (21/3)
Dentsolv 9pcStlg.Dollsrubsec.Ln. 970
Dentiend Stamping (50a) 118 (21,3)
Desoutter Brothers (Hidgs.) (25p) 153
Desoutter Brothers (Hidgs.) (25p) 153

nent Secs. 7871-b. 713pcPt. 72

Segment Factors (150) 150 A.5

Segment Segment Segment (150) 150 A.5

Segment Segment Segment (150) 150 A.5

Segment Segment

G—H (34) (21.3) Specific (23.1) Specific (23.1

| Griest Keen Netti-Floids (U.K.) 5 incDb |
| Solid (2413). 101-pcDb | 329; |
| ri.a.i. Group (10p) 399; |
| ri.a.i. Group (12p) 750 4 514; |
| ri.a.i. Group (12p) 750 1 510; |
| ri.a.i. Group (13p) 750; |
| ri.

New York (Frost.) (20), 35-10 (24.3), New York 35-12 (35.3), 7.5-6-10-10, 75.2 (24.3), New York 35-12 (35.3), 7.5-6-10-10, 7.5-2 (35.3), 7.5-6-10-10, 7.5-2 (35.3), 7.5-6-10-10, 7.5-2 (35.3), 7.5-6-10-10, 7.5-2 (35.3), 7.5-6-10-10, 7.5-2 (35.3), 7.5-6-10, 7

reteins of London (10p) 81. 12acF3, 1110 (24.3) Higgs on U. W.) (Hidgs.) (25p) 110 (24.3) Higgs.) (25p) 110 (24.3) Higgs.) (25p) 83 (24.3). 104pcDb. 72 (23.3) Hennys (20p) 83 p 5 (24/3). 104pcDb. 72 (23.3) Honsher (Jurature Trades) SpcPt. 27 (23/3) Hennys (London Color) (25p) 55 p 6 5 74pcDb. 62 h, 3 k (22/3). 74pcLb. 135 (21/3) Hennys (London Color) (25p) 40 (24/3) Hennys (London Color) (24/3) Hennys (10p) 8 (24/3) Hennys (10p) 8 (24/3) Hennys (25p) 14 (24/3) Hernys (25p) 30 (25p) 33 (23/3) Highams (25p) 30 (25p) 30 (25p) 12 (25p) Hernys (25p) 30 (25p) 31 (25p) Highams (25p) 30 (25p) 12 (25p) Highams (25p) 30 (25p) 12 (25p) Highams (25p) 30 (25p) 30 (24/3) Highams (25p) 30 (25p) 30 (24/3) Highams (25p) 30 (25p) 35 (25p) 35

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The Financial Times Saturday March

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(24,3) Soverer (GL) (23p) 46-5

| N. | September | 19729 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180

FFI TERM DEPOSITS Deposits of £1,000 £25,000 accepted for fixed term pending interest paid gross, half-yearly. Rates for received no later than 1.4.77.

Term (years) 3 4 5 6 7 8
Interest % 11; 11; 12 12; 12; 12;
Rates for larger amounts on request. Deposits to, and Rates to target another to the Chief Cashier, Finance for Lingled M Waterloo Road, London SEI SEP (014 Eng. 241). Chaques payable to "Bank of England, a FPL to the holding company for ICFC and FCI.

Liberal club cuts links with Canada millionaire⁻

Place, London, club yesterday club lease were in progress.

and left amid reports that the Mr. de Chabris stepped in last trustees had dismissed him.

June to save the 92-year-old club.

A row started when, it was One of his holding companies claimed, Mr. deChambris, the club's managing director, wrote club, but with the scrapping to Liberal leader David Steel, saying he would withhold financial support if there was a rot.

The building which houses the

THE NATIONAL Liberal Club All known liabilities incurred has severed its links with Mr. to that date, except for those in George de Chabris, the million connection with the club lease, had been or were being met by Syd 124.31 and Commercial Bang Grp. (25pt Beckers 1540.3) and Commercial Bang Grp. (25pt Bec from his office at the Whitehall & Negotiations concerning the

FREE OF STAMP DUTY

10/apcBds-Reg (22/3/78) 100.335 100.339 (22/3/ (24/3) 12;pcBds,Reg. (29/3/78) 100 to 52 12;pcBds,Reg. (28/2/79) 101.6520 101.6580 (24/3) 11;pcBds,Reg. (14/3/79) 100.4140 100.4200 (24/3)

PUBLIC BOARDS U.K. (55) FREE OF STAMP DUTY

pact with Labour.

The building which houses the club is owned by the Crown they wanted to "make clear" Estate Commissioners and there are 52 years left on the lease. A new company with the proThey had terminated the inposed name of National Liberal

complete negotiations over the Club (Managament) is to be club's lease started last summer formed to take over the lease. With Mr de Chabris. The trustees said full details will

The trustees said full details will be given at the annual meeting the tenure for Liberal Party in May.
headquarters were secured.
The National Liberal Club former real estate tycoon, was not bankrupt when it ceased to trade on July 1, 1976.

The trustees said full details will be given at the annual meeting in May.

Mr. de Chabris, a Canadian details will be given at the annual meeting in May.

Mr. de Chabris, a Canadian details will be given at the annual meeting in May.

New building 'worse hit than other industries'

FINANCIAL TIMES REPORTER

NEW CONSTRUCTION is representatives of the National suffering more than 10 times as Joint Consultative Committee severely as other industries for Building, and the Construction Government spending cuts, tion Programme Policy Group, according to a report published two bodies embracing major constructions. yesterday.
With a serious fall in demand

struction industry organisations. lts publication yesterday coin-

with a serious tail in demand from the private sector also, the building industry was entering one of its most serious recessions of the century.

The report urges the industry to improve flexibility and productivity, but warns that with a content of the property of the

acute pressure on builders' profit margins, sharper price increases must soon be inevitable.

Mr. Michael Heseltine. Opposition spokesman on the Environment, speaking at an NFBTE The report comes from the meeting at Turnberry, Ayrshire, newly-formed Joint Economic attacked the Government's policy Advisory Panel, which includes on councils' direct labour forces.

Nationwide denies bias

Society yesterday denied claims
by the housing policy officer of
Shelter. Mr. Jim Wintour, that
it discriminates against
borrowers buying housing in
inner city areas.

District the fortherning enough the lighty to become

Europa Hotel in London's Grosvenor Square, officers of the snow REPORTS building society will be asked by mr. Wintour why mortgages are withheld from inner city areas like South London and why Nationwide will not disclose the seographical pattern of its land. geographical pattern of its lend-Courmayour ... 220 370 Good Fine geographical pattern of its lend-Good piste skiing. ing. Mr. Wintour is himself a Flaine saver with Nationwide although Good skiing on up his organisation is concerned Grindelwald B 58 Word Sun with accommodating the home-

of the Government's mortgage. Saure d'oux ... 36 198 Good Fine replacement scheme. When asked about the scheme, the God skiling but avalanche danser. asked about the Schemet, the God sking bit avalance came society's Lewisham office said it wengen 9 22 72 was not willing to accept nomissus after midday.

nations for mortgages in a Reports supplied by the defined area of Deptford between Great Brigain.

THE NATIONWIDE Building Lewisham Way North and the

pela, 185/38 5/2 (100) 108 (100) 108 (100) 108 (100) 108 (100) 108 (100) 108 (100) 109 T-U-V

80 15% 81 32% 45% 51 (243) 501 41 (223) 1470 6 3 5 7 4%, Theor 2 56400 150 (243), Theor 5640 8 (243), Shertins Sincols, 644c0 (243), 139c 117 (250) 22 dgc (200) 1000 6 (24(3) 1, 36 (223) ow (250) 2960 3000 p) 780 67, 79; 81 78 51 21 (233), 4 (Non, V.)

Whites (Timothy) 64-pcf.n. 57 (24(3). 50cf.n. 591;
Socf.n. 591;
Whittinetham (Wm.) (Hidgs.) (12\ph) 194;
(23\f3). 8ocf.n. 37 (24\f3);
Wholesafe Firtings (200) 55 8 (23\f3);
Wigdell (Heary) Son (250) 1287;
Wilkes (James) (250) 510 424/3);
Wilkes (James) (250) 510 424/3;
Wilkeson March 1330 281929. 519004;
420 3. 10pcf.n. 310 80;
Withinson Warberton (250) 310;
Williams James (Engliness) (50) 15\ph 16
144c 14
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inds. (25p) 2880 920 A (25p) 2750 80.8210 80 1. 6pcLn. 67 (21)3). 33) 749ctal 3/3 s. 720pt Millbourn Olidos.) (20pt in. 821;0 30 is (20pt) 1170 191;0 2020 is 17 is. 91;0cla, 84. Sec. iolescin. 7165 15 (215) abor (25pt) 553 (2113) elogenent Gro. (25pt) 565;0 il. 81;0 31;0 3 (2413) il. 81;0 3 (2413) il. 80;0 31;0 3 (2413) il. 80;0 31;0 3 (2413) il. 80;0 31;0 3 (2413)

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200 62 to 10 to 20 to 76 to 10 fc 8 to 10 to 20 to 76 to 10 to 20 to 10 to 20 to 10 ic Hldgs. (25p) 225@ 44.

Akroyd Smithers (25p) 185 90 Anglo-Commental Six Month Rate Unsec. Ln. 74 \((24/3)\) Armour Tst. 10p; 46 31s. 10 pc Unsec. Ln. 420 (24/3). 10 pcPdy, Comy. Unsec. Ln. 420 (24/3). Australian Agricultural QAO.50) 102

| 1.64/31 | 10v. (25p) | 88. | SpcDb. | 590 | (24/3) | | | | |

(24/3) (24/3) (25/3) 86 5 7 (22/3) Dawney (G. R.) Hidgs. (25/3) 86 5 7 (22/3) Dawney Day 25/3) 21 2. SpcUngec.Ln. 45/3 7 (21/3) Edinburgh Geo. Lnrs. (25/3) 19 Edinburgh Industrial Hidgs. (12/2) 20/2 (24/3) 66 (Hides.) (25e) 13710 50 5. (23/3). SpcDb. 634 (24/3) (10p) 451, 7 (24/3) (10p) 451, 7 (24/3) (10p) 451, 3 (24/3) (10p) 340 50 415 35 (24/3) (10p) 25 (23/3) (10p) (25/3) (17) (10p) (10

10p) 20 (23-3) Refractories (R0.50) 125 Addractories (RO.s., Addractor

W--Y--Z gs. (10p) 36 -) (25p) 141 40. 8pcPf.)lypCDb. 77 (24/3) per (10p) 18lyp 20p 18ly (25p) 86 (22/3) omer (5p) 140 15/44 Lati Hidas. (5p) 9 nd Son (10p) 16/40 (24/3)) Goldsmith and Silversmith

Deeside (0244 531212) (0602 303361)

h (01-854 8888)

orth (01-874 6464) 13

rth (01-874-6464) 122 r (0905-23471) 123

(27|5) Voejamod (25p) 1870 30 Voels Associates (10p) 1540 524/5). New (10p) 154 (22.3) Voi Group (25p) 923. 74ecim, 52 Westinghouse Brake Signal (25p) 361, 7:7
Westland Aircraft (25p) 65
Westminster Country Proces. (25p) 12:16
Westminster Country Proces. (25p) 12:16
Westward TV C non-vic. (10p) 190 17:12
Westward TV C non-vic. (10p) 190 17:12
Westward TV C non-vic. (10p) 190 17:12
Westward Engineering (25p) 42:06
Whattings (5p) 9149 96 12
Whattings (5p) 9149 96 12
Whattings (5p) 915 96 (25p) 170 (22 3)
Wheeler's Restaurants (10p) 115 (213)
Wheeler's Restaurants (10p) 115 (213)
Wheeler's Restaurants (10p) 15 (243)
White Child Beney (25p) 55
White Child Beney (25p) 55
White Child Reney (25p) 55
White (10p) 13:69 6
Whites (10p) 13:69 6
Whites (10p) 15:60 12
White (10p) 13:60 12
White (10p) 13

Windersey Filtings (1969) 88 g. (23.33)
Windersey (1960) 84 (1962) 85 (1964)

Ob. 964 (243). 6-4act. 98h (22/3)
Catalogonian Frast (25p) 691 (23/3)
Canadian Frast (25p) 691 (23/3)
Capital Streets (25p) 1020. 8 (25p)
30 Cardinal Inv. 7st. (25p) 1020. 8 (25p)
Cardinal Inv. 7st. (25p) 98 (22/3).
Cardinal Inv. 7st. (25p) 99 (22/3).
Cardinal Inv. 7st. (25p) 99 (22/3).
Catalogonian Frast (25p) 99 (22/3).
Catalogonian Frast (25p) 99 (22/3).
Cardinal Inv. 7st. (25p) 99 (22/3).
Catalogonian Frast (25p) 84 (20/3).
Catalogonian Frast (25p) 24 (21/3).
Catalogonian Frast (25p) 45 (24/3).
Catalogonian Frast (25p) 45 (2

John ucneral invest. Tst. (R0.25)
John
Florest Investment (25p) 180¢ for
Florest Investment (25p) 180¢ for
Soneral Funes Invest. Tst. (25p)
General Investors and Trustees (25p) 62
General Investors and Trustees (25p) 62
General Investors and Trustees (25p) 62
General Socitish Tst. (25p) 71½ Society
John Society
General Stockholders Invest. Tst. (121p)
771; 123(3)
General Stockholders Invest. Tst. (25p) 83
General Stockholders Tst. (25p) 83

Je Name 1 ID

Intereuropean Prop. Hidgs. 111pg: 122-124.
Lanamyle Est. (10m) 26
Land and House Prop. Corp. c5dp) 57 to (23-3)
Land Investors (25o) 90 (25:3)
Land Sets. Investment Tst. (50p) 1676-93 506
40 6 7 8 5; 4 5, 56c0b. 1988-93 506
124 3: 7-10c0b. 91-86 55 (22/3), 90c
Db. 98-2001 66 106, 61-0c0ms.Ln. 92-97
501:0. 5-10c0ms.Ln. 151 30 291; (24-3), 51-20c0ms.Ln. 1121-0 20 11, 10pclms.Ln. 118

RUBBER (24)

21; Junico Pianta, Spopf, 441:0 (243) Sadek Malaysia (100) 35 (223) Suthrie 200 1 Sartisons Malaysian (100) 564; 5 Inghiands Lowiands Berhad (3Ma

Gold Colus...

Gold Colus...

Espirate St. 1581, 2212, 15814, 15814

Serbor'rgus/S51-53

(E294, 5C54) (E295, 3C54)

Gold Colus...

(E27-28) (E27-88)

Gold Colus...

(E27-28) (E27-88)

Krugerrand (S1573, 1595, 31564, 1584

(E27-28)

Krugerrand (S1573, 1595, 31564, 1584

(E285, 2914, 2914)

(E281, 2914)

(E281,

London Cify and Westchiff Props. 9 apt. Db. 721; London County Freehold and Leasehold Pros. 55½, 736cDb. 50½, (22.3); London County Freehold and Leasehold Pros. 55½, 736cDb. 50½, (22.3); London Shop Prop. 51mcPf. 35 (21.3) MEFC (250 124) to 80 1 3010 11. 91 art. Db. 70½, (22.3); BotUns.Ln. 53, 5pc. Uns.Ln. 786 (24.3); Marier Ests. (250* 13*; (22.3); Michurst White Hidos. (100) 151m, 15 Mountview Ests. (5p) 35½, 62 5 (24.3); Michurst White Hidos. (100) 151m, 15 Mountview Ests. (5p) 35½, 62 5 (24.3); Michurst White Hidos. (100) 151m, 15 Mountview Prop. Corp. (25p) 220 9 8 ½, 15; 7½, 8½, 15; 7½, 8½, 16; 7½, 16

Property and Reversionary Inv. Corp. A Prof. 25p; 204 (23:3) Property Hidg and Invest. Tst. (25p) 242 (23:3) Property Hidg and Invest. Tst. (25p) 242 (23:3) Property Security [50p) 70 (21/3) Ragian Prop. 15t. (5p) 34:3 Resional Prop. A (25p) 36: 6 (24/3) Regis Prop. Hidgs. 8(actin. 38!4:121/3) Rishs and Tompkins (25p) 520 Samuel Props. (25p) 51 Scottish Metropolitan Prop. (20p) 78:20 Second City Props. (10p) 274:40 (24/3) Slough Estates (25p) 90:40 90. 10pcln. 135 (24/3) Star 16t. Brit.) Hidgs. Spc1stDb. 49:123(3) Stock Conversion and Inv. Tst. (25p)

4 7 5 6 Town and City Props. (100) \$0 75:20 \$1 \$16 B16 7 4. Bockn. 54 (02(3)). 89c-14pc 40. 54 Town Centre Secs. (250) 30 Trafford Park Estates (250) 470 \$2 United Kingdom Prop. (250) 1012 11. 85pcln. 3 M and G Japan and General 142 35 (22/3) M and G Midland and General Income 112.1 (22/3) lord Farm.

ed Kingdom Prop. (25p) 10-2 ...

pcLn. 35

red Real Prop. Tst. (25p) 19416

reer Estate Hidgs. (25p) 78

reford Invst. (20p) 190 (23/3)

bb (1) (5p) 176

stminster Prop. Group (20p) 86

inston Estates (25p) 1916 IRON, COAL & STEEL (36)

Hameton Gold (5a) 890 8 MIM Hidgs. (SAO 50) 231 (24/3) New Guines Golds. (SAO 35) 10 (22/3) North Broken Hill Hidgs. (SAO 50) 1 forth Broken Hill rings (123-3) (23-3) (40rth Kalgurii (5A0.30) 60 (24:3) (40rth Kalgurii (5A0.50) 1316 500 1 302 Kulim (Malaysia) Berhad (SMa.0.50)
Shoton Asiath, (10p) 72 (2483)
London Sumstra (10p) 536 (2493)
Malakoff Serhad (546.1) 3-69
Malar River (10p) 190 (24.13)
Padaino Senang (10p) 22 (21/3)
Patalibo Rubber (10p) 82
Patalibo Rubber (10p) 18
Patalibo Rubber (10p) 37/4;
Supara Invs. (10p) 31 (21/3)
Supara Invs. (10p) 31 (21/3) MINES-Miscellaneous (86) (SM2.7) 340 (23/3) Berait Tin and Wolfram (25p) 40:10 400 3 (24/3) Charter Consid. (Reg.) (25p) 1340 400 35:00 1 5:1: 2 30: 6. (8r.) (25o) 1380 6 R (24/3). Socia. (8r.) (22/3) Charterhall Finance Midsa. (5o) 26:10 714: 5: 7: 8 Chorid. Gold Fields (25p) 1870 3 1 79

| Charterhall Finance | Midga. (190) 251-6 |
| Charterhall Finance | Midga. (190) 251-6 |
| Tut. 58; 71-8 |
| Charterhall Finance | Midga. (190) 251-6 |
| Chorist. Gold Fields (250) 1870 3 1 79 |
| 80. 6-bpt.n. 51; (22/3) 84pcl.n. 621-6 |
| 80. 6-bpt.n. 621

| Intest. | Intest. | Tst. | (250) | 60 | (23/3) | Writing | Southern Mayeryan | In Dreeding (250) | 172 | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | 65 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24/3) | 150 | (24

(23/3) (R0.50) 208 (21/3) Weltom (R0.50) 208 (21/3) West Driefontein (R1) 154 Western Areas (R1) 170 65 71 (23/3) Western Areas (R1) 170 65 71 (23/3) Western Hidss. (R0.50) 147 (24/3) Western Hidss. (R0.50) 147 (24/3) Wilwafers and Nigol (R0.25) 28 Zandpan (R1) 1855 (24/3) MINES-West African (4)

Amal. 7in Mines Nigeria (Hidgs.) (10a) 24 (22:3) Bisichi Tin (10p) 40 1, 4 Goid Base Metal Mines (121:p) 101; (24/3) Janta: 121:pi 7 MINES Blamond (16)

OIL (291). OIL (291)

Attock Petroleum (20p) 98 100 2 7 98

Berry Wiggins (25p) 33-0 30 400 3:

British-Borneo Petroleum Synd, (10p) 138

British-Petroleum 83550 25:0 340 250

200 18:0 23: 20 14 14: 5:16 28

200 18:0 23: 20 14 14: 5:16 28

200 10: 22 15 12 16. 85:16 76

200 10: 22 15 12 16. 85:16 76

300 10: 22 15 12 16. 85:16 76

300 10: 22 15 12 16. 85:16 76

300 10: 22 3. 9020097 76:20 58:1510

Surmat Oil 60: 6 500 50 50 50 50 51 24:1

2 14 2: 7 50: 59. 6pc/stp. 54:1

2 2 14 2: 7 50: 59. 6pc/stp. 54:1

2 2-14 4: 7 50: 59. 6pc/stp. 32:

Briggins 12 2 2

Century Oils 69. 54

Esso Petroleum 5:28:19tDs. 930

London Scottish Marine Oil (10p) 300 6 (22:34 140-11, 936 140)

Occidental Petroleum (5U50.20) 22 15 0

(21:3: 3)

Oil Exploration (Hidss.) (10p) 94

Premier Cons. Officials (50) 17:20 12

Rosel Outch Petrol (H.20) 43:20 4

RULE 163 (1) (e) Bargains marked under Rule 163

Bougainville Copper 1170 Clha Geley Stockey, £97½,0, 7½pcCnw £96½,0 Endeagour Oil 8½0 9½;12 98 Goo Metals 100 G.B. Canada Inv. 5000 3 Hawkestone Inv. 1

Jarding Matheson 290 71.
McM:Han Bloodell £18-m
Messian \$U\$2.233
Metal Ex. 280
Mets Emporium 174
Nex Metal Mines 240
Oakbridge Sect. 93:00
Oil Search 74
Pete Walkend 460:
Petersville 68
Petrotina 599
Slemens £854
Sthrn. Pac. Prop. 7:00
Thomson Brandt £25:00
Tri Continental £17-6 151:
Unilever N.V. (F1.20) £40:
Westmere Con. 650
Mheelock Margen A 42-to
fukon Cons. 1490 500 MARCH 24

Alberta Gas A 950
Anamint £265-ph Ao
Anamint £265-ph Ao
Atlamik Richried 3USS20Aust. Foundation Inv. 756
Colonial Sugar Refineries 1
Du Pont £: 1.3 SUS321-34-40
Eastman Kodak \$U559
Harbersley Hidgs. 255
Imp. Oil £16-310
Lend Lesse Con. 185
Magelian Pers. 29
Mctramar Mints. 256
Nicholas Intin. 64
Pac. Cooper 46-ph 60 40

(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

MARCH 25

MARCH 25

American Acmex Higgs. 150
Algoma Steel £131/60

American inv. 15t. 812/6

MARCH 22

MARCH 22
Argo Inv. 94
Anheuser Basch £17
Beach Pets. 50
Blue Metal 76
Boris (Lanada) 46
Cad. Pac., Inv. £15⁵16
Canur Mines 155
Boris (Lanada) 45
Excen Con. £41130
Jenning Inds. 94
Jenning Inds. 94
Jones (H.) 13
Jones (H.) 13
Jones (H.) 14
Jones (H.) 15
Jones (H.) 15
Jones (H.) 15
Jones (H.) 16
Jones (H.) 17
Jones (H.) 17
Jones (H.) 18

MARCE 21

MARCH 21
Aligoma Steel £1340
American, Yelegraph and Telephil
Baymin 8x. 650 3
Brascan Cont. 70
Coles (G. J., 1220
Conglic Ro Tinto (Australia)
Dightal Equipment £371,50
Dunton Rubber (Australia) 820
El Paso £111.
E.Z. Inds 247
Fonsden £485
Heinz (H. J., £245
Inthi Pacific Secs. 105
Marra Devels. 250
Marra Devels. 250
Swire Pacific A 143±0
Tevas Instruments £684
Woodside Burmain 930

MLR unchanged

Bank of England Minimum

Lending Rate 10½ per cent.

(since March 18, 1977)

The Treasury bill rate fell by 0.0007 per cent to 9.3513 er cent. at yesterday's tender, indicating a continued rate of 10 per cent for serving Rate on a normal market related formula. This was again overridden by the authorities however and Minimum Lending Rate of eligible bank bills. Five or gix cent. for secured call loans in the

ever and Minimum Lending Rate of eligible bank bills. Five or fix cent for secured call loans in the remains at 104 per cent. The houses also borrowed a large early part and closing balances minimum accepted bid was un-amount over the week-end at MLR were taken at 9-94 per cent.

Changed at £97.661, and bids at of 104 per cent.

Rates in the table below regard to the large cases.

Mar. 25 1977	Sterling Certificates of deposits	Interbank	Local Authority deposits	Local Auth. Degotiable bonds	Figures Rouse Deposit	Company deposits	Discount market deposits	Treasury bliis ф	Eligible Bauk Bills o	Fine trade Bills &
rnight	=	1018-1049	104-10sg	=	=	1114	9-1012	Ξ	=	=
lays or ys notice month months	1018-10	101g-101g 10-16-101g 91g-101g	1014-1024 1015-1024	11-101 ₂ 101 ₄ -101 ₄	1012-1078 1014-1054 1018-10-4		104 94-10 95g-9-4	_ 9상 9상	10 16 9 15	11 11-1078
ee months months e months	9 71 -9-3	934-10 958-10 934-10	101g 10-1014	1034-1034 1032-10 1032-10	101g-103q 101g-103q 101g-103q	=	949-912	_ - -	- 6월 8년	11-103 ₄ 11-103 ₄
year	9 jj. 9 jg	972-1016	11-114 1118-1238	1012-10	11-114	=				<u> </u>

EXCHANGES AND BULLION

FOREIGN EXCHANGES

SHIPPING (49)

Brit. Commonwealth Shoping (509) 2 5 7
Calebonia Inv. (259) 2330
Common Bros. (509) 1870
Fisher (James) (259) 111 (21:3)
Furness with 2580 90 6
Grass Shipping 330
Half Bros. Secanship 50c Plane. 470
Half Bros. Secanship 60c Plane.

EXCHANGE CROSS-RATES

	1.717a-718		88.85-88 38.21.24
Landon 4,104-114 1,7172-52 8,54-56 62,90-66.0	62.80-63.8 5 4.268-393	199.126-685 1 14.45-69 4.223-25	194,94

U.S. \$ in Montreel. U.S. \$ ≈105.14-18 Canadian cents.

Canadian \$ in New York. C3=95.04-06 U.S. cents. U.S. \$ in Milan 857.35-65.

Starling in Milan 1523.75-1524.75. *Rates for March 24

Argentina 571.00-571.20 Argentina 519-510

Australia 1.5517-1.5072 Austrina 519-510

Australia 1.5517-1.5072 Austrina 519-510

Australia 1.5517-1.5072 Austrina 519-510

Australia 1.5517-1.5072 Austrina 5294

Francia 1.551-5.56 Brazil 22-27

Greeve 1.52-5.56 Brazil 22-27

Greeve 1.52-5.56 Brazil 22-27

Hug brung 1.5675-7.9850 Denmark 10.0-10.20

119-125 France 1.68-1.69.68-1.60

Kuwait 0.483-0.488 Greeve 62-55

Malaysia 1.2571-4.7798 Laly, 1485-1555

N. Zestand 1.7801-1.7800 Injan 170-450

Saudi Artel 8.01-6.11 Netheri dil 2.0-4.55

Singapore 1.2244-2.256 Novany 8.96-5.10

S. Africa 1.4854-1.5016/Portugal 64-55

U.S. 171-15

Canada C.S. 171-150

U.S. 1.71-15

U.S. 1.71-15

Rate for Argentine is free rate.

FORWARD RATES

EURO-CURRENCY INTEREST RATEST

Mar. ?6	Brerling	U.S. Dollar	Canadian Drillag	Dateb Guilder	N. German	Swise trans
Short term 7 days notice lonth	1039-1039 103-114 104-117 114-117	5.514 518-538 512-564	7-8 7-8 758-754 719-778 756-8 754-818	554-6 514-614 514-614 514-614 6-614	45g 41g 45g 41g 45g 41g 41g 45g 42g 41g 4; 41g	par 319-339 3-319 3-519 3-1-3-2 312-359
Euro-Fren ge-month 10		rate: two-di	ay 91-91 per conth 181-16	Cent; Fe		per cen

ber cent.; one year 119-1112 m per cent. Longer-term Eurodollar deposits: two years 67-74 per cent.; three years 72-74 per cent.; four years 73-74 per cent.; five years 73-54 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one-month 404-404 per cent.; three-month 5-34 per cent.; aix-month 554-576 per cent.; one year 504-515 per cent.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; Six-mouth forward U.S. dollar 453-L88 two-days' notice for guilders and Swias francs.

		Une month	Three months
		0.90-0-80 c. par	
		Q.55-0.45 c. tm	
	Amsi 'dam	-25-10 c. (-π)	55,45, e. pm 55.40 e. pm
-		1-3 ore dis	114-54 ore die
5	Crank(urr	dos- logpt, pm	679-578 pf pm
	Lishou	25 e pm 05 e dis 50-120 c. dis	85 c. pm.per 220-320 c. dis
	Milau	8-15 lire dix	30-40 lire dis
	Usio	25 ₄ -5 ₄ ore pm	54g-31g ore pro
ř	Paris	Sar jam-lamina	12 c. 000-12cdia
2	Stockh'(m.	1-3 ore dia 12-2 pro-pm	134-6340re dis
	Zurich	54-24 c.pm	27-17 gro pm 254-754c, pm

. 				data STRE	Statistics provided by RM International
_				7	one and the

:				Con-			Premium†		Income			Cneap(+) Dear(-)		
Name and description	Size (£m.)		Terrus*	version dates	Flat yield	Red. Field	Current	Rang	e‡	Equ.§	Conv.¶	Diff.♡	Cz	rrent
Alcan Aluminium 9pc Cv. 89-94	9.05	\$1.00	100.0	76-80	11.4	11.9								
Associated Paper 91pc Cv. 85-90	1.40	69.00	200.0	76-85	14.1	15.4	6.2	1 to	-8	25.7	45.4	30,2	÷	24.1
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-85	8.6	8.1	4.8	4 to	6	41.6	46.4	4,3	_	0.5
BPB 73pc Cv. 89-94	4.89	98.00	62.0	72-80	7.0	8.0	2.6	— 1 to	3	18.2	18.3	0.0		2.6
Euglish Property 61pc Cv. 98-03	8.84	100.00	234.0	76-78	6.7	6.7	- 6.1	-13 to	2	11.2	6.2	- 4.7	_+^	1.3
English Property 12pc Cv. 00-05	15.31	95.00	130.0	76-84	13.3	13.3	39.2	31 to	63	28.6	54.7	38,3	_	0.9
Grand Metropolitan 10pc Cv. 91-96	123.99	92.00	120,2	73-78	11.5	11.7	2.1	— 6 to	6	6.5	9.6	3.5	+	1.4
Hanson Trust 6 pc Cv. 88-93	4.51	72.00	57.1	76-83	9.0	10.0	8.6	6 to	26	23.0	24.1	1.6	-	7.1
Hewden-Stuart 7pc Cv. 1995	0.20	125.00	336.0	75-78	5.6	5.0	-12.5	−32 to	-1	11.5	6.4	- 3,5	÷	8.9
Lyons, J. 71pc Cv. 1981	3.60	66.00	22,7	75-81	11.0	18.9	267.6	234 to	490	10.1	21.5	63.4	-:	204.2
Pentos 15pc Cv. 1985	0.93	107.50	166.7	76-84	14,4	14,2	7.5	3 10	23	55.3	66.8	11.5	+	4.0
Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7.5	5.6	18.9	16 to	32	27.2	53.7	23.2	+	4.3
Tozer, Kemsley Spc Cv. 1981	7.33	\$3.00	153.8	74-79	9.5	12.8	12.4	10 to	53	13.1	13.3	4.3	~	12.I
Wilkinson Match 10pc Cv. 83-98	11.10	81.00	40.0	76-83	12,7	12.9	47.8	3A to	51	22.9	42.6	26.0		11.9

Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. If the extra cost of investment in convertible expressed at per cent, of the cost of the equity in the convertible stock. Three-month range. Income on number of Ordinary shares into which itsis nominal of convertible expressed in pence, is summed from present time until member of Ordinary shares is greater than income on 1100 nominal of convertible or the final convertible. Income is earlier. Income is assumed to grow at 5 per cent, per name and is persent valued at 15 per cent, per name and is persent valued at 15 per cent, per name is income of the convertible less income of the underlying expressed as per cent, of the value of the underlying equity. O The difference between the premium and uncome difference expressed as per cent, of the value of the

Acents. **Term Shares Rate 9.25% 8.80% 2 yrs., min. £1,000 National 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£160 9.10% 3 years, min. £500, 8.35% 2 yrs. 7.55% 7.80% 9.05% 7.80% 7.55% 9.10% 8.30% 2 years min. £500. 8.05% 1 yr. 9.55% 4yr.min.£500, 3yr. 9.05%, 2yr.8.55% 9.30%

ham Incorporated... d and Bingley 7.80% 8.80% 7.80% 7.80% and West 7.55% 7.55% Economic 9.05% 9.05% 7.55% 7 80% 9.30% 8.50% 7.55% 8.30% 7.20% 7.55% **08.00%** 9.55% 7.80% 7.80% ham and Gloucester 8.12% Regency London 8.30% 9.25% y Economic 7.55% 7.80% 9.75% 9.05% 9.10% hìre 7.55% 7.55% 6.00% 7,89% 8.00% У 9.00% ich 8.30% 8.05% 30 7.55% 7.80% 9.05% s and Thanet of Oak & Enfield ... 7.55% 7.80% 8.00% 9.05% 7.55% 9.60% 7.75% 8.25% rsfield & Bradford ... 7.80% 7.90% 7.55% *†9.55% 7.80% 7.55% 9.55% Permanent 7.55% 7.80% 9.05% 7.80% 9,60% 7.55% t & Planet 7,80% 7.55%

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al Counties

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8.05% 3 months' notice 9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 8.55% Minimum £500 2 years' term ● 8.25% over £5,000 8.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10,000 9.37% 3 years £5,000 minimum 9.13% 8-year increment £500 min.

8.55% 8.30% 3 mths, notice aft. 9 mths. 8.45% Minimum £5,000 3 months' notice 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£500 9.00%, 2 yrs. fixed 1% over Share Accts. 8.75% Minimum £1,000 3 mths. notice 8.55% Minimum £500 2 years' term 9.55% 4yr. 9.10% 3yr. 8.80% 2yr. min £250 9.75% 4yr. 9% 3yr. 8.75% 2yr. min.£1,000 8.75% Minimum £2,000 6 months' notice 9.05% 3 yrs. min. £100. 8.80% 2 yrs.

9.00% Minimum £1,000 1 year fixed 9.10% Syr. 8.55% 2yr. min. £100 9.10% Min. £1,000 over 2yrs, 6mths, not.

9.10% 3 years £1,000 £10,000 8.80% 2 yrs. min. £500

vich Equitable 7.55% - 7.80% 9.25% es normally variable in line with changes in ordinary share rates. †† Moneymaker Shares. ;; 8.20% over £3,000. §§ £5,900 and over 8.25%.

9.05% 3 yrs. mln. £100. 8.80% 2 yrs. 7,80% 9.05% Min. £500 3 yrs. Top Yield 9.05% 8.60% 8.55% Minimum £1,000 6 months' notice 8.05% 9.55%.4yr. min.£500.3yrs.9.05% 2yr.\$.55% wide 7.55% 7.80% stle Permanent 7.55% ‡17.80% 8.30% 9.55% 4 years £100 minimum 9.55% 4yr. 9.10%5yr. 8.55%2yr. min.£100 8.30% 9.10% 7.80% 8.80% Minimum £500 2 yrs. 7.80% 9.00% 9.05% 9.30% 3yr. 8.80%2yr. 8.30%1yr. min.£500 8.80% 3 months' notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. min. £500 8.25% Up to 8.75% over £5.000 & mths. 7.80% 9,70% 8.30%9.55% reial 7.55% 7.80% 7.55% 7.80% 7.55% 7.80% 7.75% \$\$8.00% 9.05% 9.05% and Country 7.30% 7.80% 10.00%

4-7 3-4 3-4 5-7 3-5 (051 548 6555) 122 1,000 ₫-уеат 500 500 500 1 (051 227 3911) 113 1 (051 227 3911) 124 ∳-year 2013 5151) 12 -j-year 1-year ;e (01-478 3020) 12‡ 151 922 4040) 12# 2.000]-year 103 1-2 : (0375 5122) 300 {-year

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Share

) Goldsmith and Silversmith Non-rig. (25p) 379 | Trust Anenty Anstrakasia (25p) 1520 | Trust Anenty Anthrop (2213) | Trust Anenty Anstrakasia (25p) 1520 | Trust (25p 12 i-year 5.000 h (01-854 8888) 12} 1,000 4-7 1-year

5.000

1,000

Sub'pn

BUILDING SOCIETY RATES

Anglo-Amer. Invest. Tst. (R0.36) 254. EptPl. 465 De Beers Consd. Mines (Br.) (R5.10 124 3). Dtt. (res.) (R0.05) 2510 590 640 56 4 7.1 9. (Br.) (R0.05) 2270

Situations feature ahead of the week-end and Budget Index off 3.3 at 418.1 for net rise on Account of 2.3

Dealings tions Dealings Day
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Mar. 28 Apr. 6 Apr. 7
Apr. 20
Apr. 12 Apr. 21
Apr. 22 May 3
Apr. 13 Apr. 21
Apr. 24 May 3
Apr. 25 Apr. 27
Apr. 26 May 3
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Apr

were in subdued mood after the numbered rises in FT-quoted recent sharp fluctuations on issues by 9-to-4.

Account Dealing Dates
Option

*First Declara- Last Account the more speculative issues as Apr. 12 Apr. 21 Apr. 22 May 3 aguring in the top inree. Official markings of 6,186 brought the markings of 6,186 brought the week's daily average to 6,532, the As on Thursday, Stock markets lowest for five weeks. Falls out-



Nil F.P.

\$2.75 F.P.
\$A1 nil
140 F.P.
50p F.P.
62 F.P.
100p F.P.
27 nil
8 nil
240p F.P.
75c nil
8N1 nil
42p F.P.
10p F.P.

RECENT ISSUES

High Low

15/3: 29/3; 290 / 267

21/3 23/3 196 127 21/3 23/3 196 127 3034 30 17/3 21/3 30 6/ 10/3 14/3 (10 //

EQUITIES

Amalosmated Stores.... 6
Hollas New Ord (Spr... 53
kolineo Warranta..... 425

FIXED INTEREST STOCKS

E100 | F.P. | 10114 | 891c Agric. Mors. 12% Bds. 1978 | 10114 | 1010 | F.P. | 10212 | 8975 Agric. Mors. 13148 Bds. 1979 | 10212 | 1000 | F.P. | 10212 | 8975 Agric. Mors. 13148 Bds. 1979 | 10212 | 1000 | F.P. | 10212 | 8975 Agric. Mors. 13148 Bds. 1979 | 10212 | 1010 | F.P. | 898 | 898 | All'd Irish Bk. Floating Rate Sub Notes. | 899 | 11 Not | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

"RIGHTS" OFFERS

the shares 8 to 64p. Elsewhere the characteristic of being the day's most active tinued to show satisfaction with the full year's figures and gained the full year's figures and gained the property of the contraction of being the day's most active stock, rising 8 to 115p on demand the full year's figures and gained the property of the contraction of being the day's most active encouraged by reports that a big bridge institutional With the exception of Freemans holders 120p-125p for stock. Trust (London S.W.9), which improved Houses Forte contrasted with 4 more to 180p ahead of Monday's fall of 5 to 138p following som preliminary results, business in sizeable selling.

Stores waned considerably as investors became content to await Wm. Press active next Tuesday's Budget. Wm. Press, probably the most The surrounding softness and rumoured bid situation in recent

283 4 7pm 195 1 28 2

1 Consols 24% yield

Section at Group

Engineering (Hoad Engineering (Gene Wines and Spirite Tays and Games Office Equipment adjusts

2 20-yr. Govt. Stocks (f)

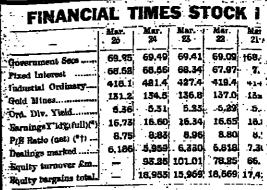
4 20-yr. Red. Dcb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20).

Elsewhere in the miscellaneous on sentiment. Elsewhere Attock industrial sector, the leaders came to the fore late, jumping generally closed lower, falls of 6 and 8 respectively being sustained ment had been reached whereby by Beecham, 442p, and Glaxo, Kuwait International Finance 485p. De La Rue, still reflecting would increase their holding in the sale of its 60 per cent. holding in Called a formica International to Peachey remained the focal point in Properties following afresh by 7 to 380p for a gain Thursday's bout of nerves over of 30 on the week. Leigh the overdue annual results, and interests jumped 7½ to 6½p on railied 2½ to 29½p (still 8½ down the substantially higher dividend on the week) on the chairman's forecast for 1977-78 accompany-reassuring statement and news will

weeks, surged ahead arain Leading Oils suffered another resterday to touch 65 p, before quiet trade and closed marginally meeting with end-Account profit lower. British Petroleum, 312p, taking and closing a net 24 down and Shell 486p, both lost 4: at 594 following a statement from encouraging reports about North the company denying the talk. Sea oil production had no effect Elsewhere in the miscellaneous on sentiment. Elsewhere, Attack



16 a.m. 419.9. 11 a.m. 418.L. Noon 417.E. 2 p.m. 417.5. 3 p.m. 417.L. Latest Index 01-266 8826.

*Based on 52 per cent. corporation tax. Nil= 100 Govt. Secs. 15/10/26. Fixed Int. 12/3. Ind. 10/55. SE Activity July-Dec. 1942. † Corrected.

HIGHS	AND	LOWS	•	5
Ligit.	WIAD			

	197	6 <i>ti</i>	Since Co	es pillation	[.
. –	High	Low	Bigh	Low	<u> </u>
ove, Secs	09.49 (18-3/T) 68.56 (24/3/T) 455.5 (17/3/T)	55.55 127:101 55.37 (28:10) 460.5 (27:10)	127.4 (9/1/36) 150.4 (28/11/47) 543.6 (19/6/12)	49,10 (8/1/75) 50,68 :8/1/75) 49,4 (26/6/40)	Daily— Gilt-Edged Industriate Speculative Totals—— I-day Avir Gut-Edged
old Mines.	246.9 (2/176)	78.8 (26/6)	442.8 1226/16;	42.5 (26/10/71)	Industrials Speculative Treals

APR 1 1507

15 Accumulation -

	EQUITY GROUPS	F	ri. M	arch :	25, 19	77	March 24	Merch 23	March 22	March 21	(abbien	a	Highs an	di.	· · · · · · · · · · · · · · · · · · ·
(GROUPS & SUB-SECTIONS	1	T .	Est	Gross	Est		+-	1	1	1	1		1	Seal. 9
F)	gures in parentheses show number of	Index No.	Day's Change	Freings Yield ?	Syreid %	P/E Ratio (Net.)	Index No.	Index No.	Index No.	Index No.	Index No.		1977	-	阿拉
	stocks per section		%	Corp.	at 35%)	Corp. Tex 52%				1/2		Rig	LOW	1:	ta en
1	CAPITAL GOODS (178)	164.34	-0.5	18.37	6.10	8.03	165 09	165.95	163.91	162 10	156.75			集。	化酸氢氢铅 化氯氯基磺胺
2	Building Materials (31)	138.74	+0.1	19.04	7.36	7.80	138.58	138.41	137.42	136.61	146.01			1	
3	Contracting, Construction (24)	232.22	-13	19.30	4.73	7.87	235.31	231.99	229.16	224.87	235.63			1	14.52
4	Electricals (16)	328.76	-8.4	16.85	. 4.89	8.79	330.14	337.42	331 18	325.00	274.68			1	4
5	Engineering (Heavy) (11)	209.43	-0.3	23.15	6.31	5.96	230.07	21170	208.94	286.28	179.33			1==	7.0
6	Engineering (General) (66)	147.14	-0.7	18.37	6.50	7.98	148.17	148.43	146.59	145.40	145.68				
7	Machine and Other Tools (9)	75.07	6.3	25.07	7.97	6.96	75.27	7630	76.93	. 75.98	68.17			1	Toge Cherumps Tall
8	Miscellaneous (21)	137.70	-0.1	17.37	671	8.63	157.81	13833	137.29	136.64	134.32		(4/I) 113.25	1.	
11	CONSUMER GOODS (DURABLE) (52)	148.28	-8.2	1816	5.29	8.20	148.52	148.95	147.18	145.82	139.63	150.98	117.21] =	Hall Carlotter
12	I.L. Electronics, Radio TV (15)	169.36	70.2	17.07	4.28	8.74	169.39	1/0.14	167.58	165.37	157.98	(17/3)	(12/1) 129.69		
13	Household Goods (12)	149.59	+8.1	26.11	8.14	7.23	149.46	149.47	148.07	147.32	182.52	(17/3)	(12/1) 172.51	Ţ,	
14	Motors and Distributors (25)	95.22	-0.4	19.29	6.05	7.78	95.65	95.77	94.90	94.61	83.61	(3/2)	(4/1)		- Tropies 新鉄選機 - No. 1919 - Shipiga
	CONSUMER GOODS	***	-0.4	19.29	- 6.65	3.76	77-20	35.71	74.70	75.01	93.91	98.41 (17/3)	71.21 (12/1)	C:	
21	(NON-DURABLE) (270)	157.53	-0.9	15.25	6.40	9.57	158.99	159.95	157.80	156.10	153.72		136.79		- 44.
22	Breweries (15)	168.57	-03	15.06	7.13	10.03	169.11	168.82	166.26	166.22	159.53		(12/1) 143.23	٠,٠	
23	Wines and Spirit (6)	172.91	-0.1	14.59	6.56	10.52	173.00	174.06	172.76	172.98	183.36	,	(14/2) 15615	0	44 A
M	Entertainment, Catering (15)	196.25	-0.4	16.37	7.52	9.27	197.13	197.73	193.72	192.19	197.55	(17/3) 260.72	172.97	10	A Company of the Comp
25	Food Manufacturing (21)	169.51	-0.8	17.52	5.67	8.5 1 _.	170.87	171.69	169.79	168.59	167.94	(15/3) 173.22	. (14/2)	1	
26	Food Retailing (17)	162.58	-0.8	13.12	5.87	11.04	163.97	164.57	162.08	168.85	139.13		(4/1)	1-	***************************************
C	Newspapers, Publishing (16)	247.82	-11	19.46	4.42	14.48	250.66	251.46	251.10	248.66	383.16	(23/3) 256.78	(12/1) 261.08	2	
33	Packaging and Paper (13)	110.94	-0.5	16.21	7.24	9.50	111.45	118.96	110.32	109.63	308.21	(17/3) 113.51	(12/1) 91,24		
Ä	Stores (35)	134.31	-1.7	11.71	5.32	13.18	136.65	138.06	135.31	132.72	127.38	(17/3) 138.05	109.35	2	
5	Textiles (24)	152.45	-2.1	14.18	7.91	11.06	155,77	158.09	156.78	153.49	170.44	(23/3) 161.67	(12/1) 122.71	Z	36 gray - 4
6	Tohaccos (3)	210.13	-	21.83	8.55	6.09	218.13	211.61	210.13	207.74	221.24	(17/3) -220.75	(5/J) 191.41	2:3	das mags
7	Toys and Games (5)	84.71	-13	19.95	7.59	6.65	85.88°	85.46	81.04	83.62	69.66	(28/1) 87.53	(14/2) 76.14	1	
2	OTHER CROUPS (65) Chemicals (26)	228.58	-15	15.87	5.15	9.16	231.89	233.85	228.88	225.63	223.24	(3/2)	(4/1)	(110-	i Antiques
4	Office Equipment (8)	97.38	-0.2	16.17	5.88	8.59	97.59	99.45	99.28	97.56	93.25	233.85 (23/3) 108.12	(12/1)	23 (23, 24	1-4.
5	Shipping (10)	469.33		11,50	5.60	12.46	469.50	47L24	465,49	462.75	379.99	(17/3) 477.47	77.65 (4/1) 485.40	1. ==	
6	Miscellaneous (51)	167.31	-0.4	15.98	7.31	9.41	167.99	168.56	366.97	163.82	179.94	(17/3) 169.76	(14/1)	加工	17 222
9	INDUSTRIAL GROUP (496)	166.54	-0.8	16.26	6.11	9.06	167.83	168.83	166,44	164.53	161.07	(17/3) 169.97	(12/1)	ei z	
1	Oils (4)	445.28	-8.6	11.44	4.05	10.96	448.19	461.15	458.20	457.29	353.54	(17:3)	(12/1) _422.03	4%	
9	500 SHARE INDEX	189.10	-0.7	15.42	5.75	9.34	190.52	192.43	189.97	188.11	177.13	(4/2) 194.77	(12/1)	(4/2	
1	PINANCIAL GROUP (100)	133.83	-1.0		5.96		135.13	136.57	135.28	133.94	139.15	(17/3)	164.45 (12/1)	CLON	
2	Bauks (6)	151.36	-19	27.36	6.34	5.60	154.36	155.50	155.50	153.42	160.07	(17/3) 162.22	119.90 (4/1) 136.36	251 251	
3	Discount Houses (10)	170.41	_	_ }	8.45	_	170.41	169.68	179,40	176.00	165.42	(29/1) 178.34	(24/2) 147,94	787	
4	Hire Purchase (5)	115.55	-1.6	8.06	6.05	25.10	117.63	119.87	119.53	118,69	125.07	(28/1) 122.73	(14/2) 84.52	(2/5/2	
5	Insurance (Life) (10)	118.78	-16	_	6.83	_	11262	11626	115.07	T14.22	128.15	(14:3) 117:13	(4/1) 181.15	(9/3) T04	1
6	Insurance (Composite) (7)	115.44	-0.2	-	6.69	_	110.65	112.13	109.57	108.40	113.08	(17/3) 116.27		(15/3)	
7	Insurance Brokers (10)	281.61	-0.3	11.94	4.88	12.51	282,54	281.99	278.86	274.98	244.82	(17/3) 284.30	(5/1) 225.75	(21)4.	C. T.
В	Merchant Banks (15)	67.39	-0.3	_	6.30	_	67.56	61.34	67.22	58.11	83.25	(1713) 69.45	(12/1) 59,49	(17/34), 278	TELE
	Property (31)	171.76	-0.7	4.28	3.29	37.90	172.86	174.50	173.58	171.21	169.58	(3/2) 177.35	(4/1) 142.69	-(U5L.)	1
0	Miscellaneous (6)	83.15	-0.9	18.36	10.40	8.47	83.86	82.24	81.22	81.22	80.78	(17/3) 86.19	(4/1) 71.84		
ī	Investment Trusts (50)	169.20	-0.2	3,15			169.53	159.13	168.62	168.06	152.55	(3/2)	(17/1)	(18/5/	15-May
	Mining Finance (4)	99.93		18.59		11.97	100.54	102.51	103.86	102.36	99.46	173.62 (3/2)	155.19 (17/1)	245.1 (25/4/.	
١		264.32	- 1	17.55	5.71			256.79	265.27			195.50 (12/3)	83.60 (15/2)		
٠	·	75.46	-0.7		<u> </u>		2659				233.51	274.58 (17/3)	234.85 (5/1)	274.5 (17131)	-
لُ	ALLCOHAL HUBS (611)	J3.46	-4.7		5.72		176.78	278.47	176.50	174.83	167.17	181,89 (17/3)	153.73 (12/1)	228.1 (1/5/7:	
I	:	Friday.	March 2				ues. X	nday F	riday 1	Chure.	Wed	Yesi	1977	=	
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Neil & Spencer
Portals
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LOWS FUR 1977	w
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Gallenkamp Randaji (J. L.)	
Gibbons Dudley Relyon (PBWS)	A
Gibbons (S.) Rockware	119
Halt Llayd Intl. Siebe Gormen	ı
MOTORS (5)	W
Peak Invs. BSG] 90
Wilmot-Breeden Lyon & Lyon	
Zenith Carb A	B
SHOES (1)	i 58
Ward White	
TEXTILES (3)	e
Ingram (H.) Stockard A	lC
Mackingon (Scotland)	
TRUSTS (9)	R
Aberdeen Trust Law Debenture	l
Ashdown Inv. Lond. Scet. American Camelia Invs. St. Andrew	Ι.
Camelia Invs. St. Andrew	l of
Dominion & Genl. Temple Bar	Ь
General & Commi.	
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Coronation Peko-Wallsend] **
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RISES AND FALLS

	Ye	ester	day	On	the	week	į
critish Funds carpose, Dom. and Foreign Bonds departials leancial and Property lis lis lisus leancial success lisus leancial success lisus lecont issues			Same 17 57 1.031 368 15 29 47 21	Up 168 72 1,533 458 33 43 127 45	Down 96 40 1,937 676 50 33 229	Same 48 198 4,789 1,596 61 119 265 99	
otals	263	645	1,585	2,479	3,892	7.157	
							-

OPTIONS TRADED

Brick, Westinghouse House. Shell Transport and London Brake, while doubles arranged in Tricentrol, Capital and Counties Property, Hambro Life, British Land, Lloyds and Scottish, Dunlop, Dufay Bitumastic, London Brick, ICL, Trafalgar House and William Press. A short-dated call was

Calls were dealt in Tricentrol, transacted in Shell Transport, Town and City, Barley, Lloyds while doubles were arranged in and Scottish British Vita, ICI, London Brick and Trafalgar

DEALING DATES Deal- Declara- Settle Dealtion ings ings Mar. 22 Apr. 4 Jun. 23 July Apr. 5 Apr. 19 July 7 July 21 Apr. 20 May 2 July 21 Aug. 4 For rate indications, see end of Share Information Service.

BASE LENDING RATES

A.D.A. Dank	TOE
Allied Irish Banks Ltd	103
American Express Bnk.	1035
A P Bank Ltd	1049
Henry Ansbacher	11
Banco de Bilhao	1024
Bank of Credit & Cmce.	1145
Bank of Credit & Crece. Bank of Cyprus	1019
Bank of NCW	1016
Banque du Rhone S.A.	11 9
Barclays Bank	1011
Barnett Christie Ltd	12
Bremar Holdings Ltd.	12 9
Brit. Bank of Mid. East	10 3 9
■ Brown Shipley	
Canada Permanent AFI	1019
Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd.	127
Cayzer, Bowater Co. Ltd.	1110
Cedar Holdings	12 9
Charterhouse Japhet	
C. E. Coates	1111
Consolidated Credits	114
Co-operative Bank*	.101 d
Committee Securities .	1039
Counthian Securities . Credit Lyonnais	1019
G. R. Dawes	12 9
Duncan Lawrie	1015
Facil Truct	1016
English Transcont First London Secs	11 9
First London Secs	111
First Nat. Fin. Cpn	14 9
First Nat. Fin. Cpn First Nat. Secs. Ltd	14 9

Antony Gibbs 101%

E Guinness Mahon 104% > 100mand deposits 71%.

MESSAGE TO MANCHESTER

If you live in or around the Manchester area you can now phone a local number for the Financial Times Index and Business News Summary - which includes foreign exchanges. equities, gold or any of the other commodities.

A.B.N. Bank 101% = Hambros Bank 101% ■ Hill Samuel\$10}% Julian S. Hodge 111% Hongkong & Shanghai 101% Industrial Bk. of Scot. 111% Keyser Uliman 11 Knowsley & Co. Ltd. ... 13 Midland Bank 102% ■ Samuel Montagu 101% Morgan Grenfell 104%

National Westminster . 101% Norwich General Trust 11 % P. S. Refson & Co. ... 101% Rossminster Accept'cs 111% Royal Bk. Canada Tst. . 10 Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. 12 Shenley Trust 14 %
Standard Chartered . . . 101%
Trade Development Bk. 105%
Twentieth Century Bk. 12 % Whiteaway Laidlaw ... 11 % Williams & Glyn's ... 101% Yorkshire Bank 101%

Goode Durrant Trust 101% 7-day deposits on sums of fie.000 and of greyhound Guaranty 101% and over fis.000 72% and over fis.000 72%.

Call deposits over fi.006 61%.

ACTIVE STOCKS

Remarkation date usually last day for dealing free of stamp pury a Placing orice to public Phicures based on prospectus estimate. Dividend orace paulo or part Capital cover hased on dividend on full capital perfect unless otherwise indicated. A Vorecast dividend on full capital perfect unless otherwise indicated. A Vorecast dividend on full capital perfect unless otherwise indicated. A Vorecast dividend on full capital perfect outside some process of the process of t

YESTERDAY-

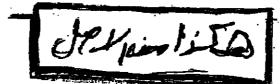
		.40.				
	enomina-		Closing	Change	1977	1977
Stock_	ยกท		price (p)	on day	high	jow j
Ladbroke Group	10p	16	116	÷8	116	87
ICI	. £1	15	359	– 3	368	325
Press (Wm.)	. āp	15	59}	- 23	いさき	24
BP	. £1	13	812	- 4	836	780
De La Rue	. 50;3	13	350	+ 7	353	235
Shelj Transport		13	486	- 4	524	454
BAT's Defd	. 25p	11	238	_	245	204
Burmah Oil		1 I	61	_	78	41 .
Beecham	. 25p	9	442	— 6	432	372
GUS A	. 25p	9	224	- 4	230	176
Barclays Bank	. £1	8	225	- 7	285	235
Commercial Union	1 25p	8	125	÷ 1	131	97
Duniop	50p	8	100	- 1	107	97 76
Grand Met	. 50p	8	74	_	78	62
Trust Hses. Forte	25p	8	138	- 5	152	112
The above lis	t of acti	re stoc	ks is based	d on the n	umber of	

recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK.

WEE	^				
		Closing	Change	1977	1977
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41	-		+ i	368	325
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r 25p	77	484	<u> - 22</u>	5::4	4:54
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250		442	- 2	452	572
	.73	1001	÷ ;		£97
	52	105	6		85
	53	224	÷ 1		178
	50	100	- 3	107	76
	47	112	- 3	116	96
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		334	- 6		280.
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	Denomina tion 23p 25p 25p 25p 25p 25p 25p 25p 25p 25p 25	Denomina- of tion marks	Denomina of Closing tion marks price(p) 21 '15 '359 23p 50 23S 11 '25p 50 23S 11 '25p 77 486 31p 56 594 25p 55 442 25p 55 442 25p 53 224 30p 50 100 25p 50 100 25p 57 122 25p 47 294 25p 48 334	tion marks price(p) on week 21	Denomina of Closing Change 1977 1978

Whatever your interest you can now cell 0911-246 8926 8/::inglism (021)-246-8026 Landon 01-246 8925



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23.4 ... 35.4 Key Copies Prand ... 83.9

25.4 ... 35.4 Key Reserve in Fel. 163.4

25.2 ... 10.42 Oktov Extensive Fel. 163.2

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(a) A.G. Income" [30.8 33.5 18.00
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(a) A.G. Far East 24.3 2.3 2.60
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T Target Tst. Mgrs. (Scotland) (a)(b)

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Gilbedged B'bds. 1848 189.5 - 0.9 - 197.5 cimt Fed Mar. 1... City of Wester Cornhill Insurence Co. Ltd.

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6Selective An Fd. 17,8 Capital Life Assurance Conston Bouse, Chapel Ash Wton Roy Invest. Fd. 83.60 -Chrthse, Japhet Life Ass. Co. Ltd.♥ City of Westminster Assur. Sec 98.2 74-6-13 134 77-8-03 134 77-8-03 140 74-03 147 74-03 177 74-03 177 71-03 54 71-03 54 Funds entrently clear perulator Fund — Perform Units — Treed Units — Tyndall Managers Lid. Commercial Union Group St. Heleu's I, Undershaft, SC3. 01.283 750 Variable An Ac Uts. 42.87 -0.04 -Do Anszity Uts. 15.20 -

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Credit & Commerce Insurance Eagle Star Insur/Midland Ass. London Indemnity & Gal. Ins. Co. Lid Northcliffe Hee Colston Ave Bristol

Piccadilly Unit T. Mgrs. Ltd. v (2)(b)

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44. Boomsbury Sq. WCIA 2RA

45. Banque Bruxelles Lambert

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25) t. G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Boyal Tat. Hose, Colomerte, St. Heller, Jersey
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Gartmore Fd. Magt. (Far Bast) Ltd.
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FINANCIALTIMES

Saturday March 26 1977



MAN OF THE WEEK

A slightly cherubic realist

political map has been changed for good by the events of this leaders were arrested in a series Mr. Bhutto was intent only on of the nation, and warned mentals week. Only possibly, because of raids, before dawn.

The opposition claims that Mr. Bhutto was intent only on of the nation, and warned mentals with the preserving his position through bers of the National Assembly sargaining for National Assembly seats, the Alliance was sion in Islamabad to-morrow clear with time, and on Day Three of the "New Era" demanded his resignation and the restoration of the supremacy of the confidence in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence ference in Lahore that, while Minister has lost the confidence and statement only on of the nation, and warned mentals and statement of the confidence at the season of the nation Three of the New Era demanded his resignation and stitution and the restoration of lution said the March 7 elections san. For the Conservatives, the PNA has called a general the people's rights.

The PNA has called a general the people's rights.

The PNA has called a general the people's rights.

The polls on March 7 were "no they were rigged and demanded that they be annulled. The Karachi as sell-out: among Left-wing newly-elected National Assembly, why the nation was making a left-wing newly-elected National Assembly, why the nation was making a which the Alliance is refusing to unanimous demand for fresh the faciling is much the same. In recognise. In reply, the Governed the said. the feeling is much the same. In recognise. In reply, the Govern- elections, he said.

State of emergency, repeal of British political life above all. ment today warned that the army He appealed to unions, restrictive Press laws, restoration tradition and precedent do not would shoot on sight any demon- peasants.

For equally partisan reasons, however, David Steel does not agree. Realignment at Westminster—dream or nightmare as you wish—he feels has been



pair of hands in which to place latest applications on past non-so momentous a gamble. Steel has filled out a bit from the of higher crude prices, introskinny and boyish 26-year-old in duced by the Organisation of fading newspaper pictures, who Petroleum Exporting Countries was the baby of the House when in January. he captured the seat of Roxburgh. Selkirk and Peebles from the Tories in a 1965 by-election upset. 8 per cent, to the raw material But even to-day he still looks costs for companies involved in slightly cherubic, too young and inexperienced to lead a major.

If the full impact of the inparty.

Parliament soon learnt otherwise. An MP for barely two years, Steel became what one headline described as "the most insulted man of the year" for his success in piloting on to the Statute Book his famous private member's Bill reforming th abortion law. It was a single-handed feat that demanded not only courage and stamina but great political nous. The 28-year old son of a Scottish minister was dubbed "Herod" for his pains. Ten years later his nick-name is "Judas."

Yet the great betrayal that his deal with the Government is held to represent can have come as no surprise whatever to any Steel watcher of the past two or three years. He has always held the view, heretical to his party's old guard, that the only way for the Liberals to re-establish themselves as a serious political force was via coalition

Steel in his own quiet way had to Moscow this week-end which, unfavourable, the more so fixed it, as he hopes he has fixed if approved by Washington and because Russia is concerned with that infinitely canny came the Soviet Union, would sharply about the potential of the Cruise fixed it, as he nopes he has need it approved by the Soviet Union, would sharply about the potential of the Cruise the deal with the Liberals had the emphasised at a conpaigner Mr. Callaghan. The reduce the number of nuclear missile, and wants to include it not received by last night the stituency dinner in Leeds that Parliamentary Liberal Party weapons that each side would be in the negotiations with, or with signatures of a majority of the Wednesday's agreement involved out the Soviet Backfire homber. swung round unanimously to the deal. Whether Liberal workers it emerged here to-day that in the country will be so easily when President Carter referred won over is another matter, and Steel admits they are probably to the Right of the 13 MPs at Westminster.

out the Soviet Backfire bomber.

On. Kissinger, the former Should the demand to talk yesterday to a "substantial reduction" in overall nuclear weapon to the Right of the 13 MPs at Westminster.

out the Soviet Backfire bomber.

Secretary of State, used to talk will not be clear until after the Backfire and the Cruise, but the week-end—it will be undoubtedly at constituency level.

They oppose us in all parts of the country and we appears proposal that the present determined not to allow such a Callaghan.

Westminster.

In style too the break with old suggested limit on nuclear thing.

In style too the break with old suggested limit on nuclear thing.

In style too the break with old suggested limit on nuclear thing.

State Department officials connew leader is a less instantly cut to about 1,500.

State Department officials connew leader is a less instantly cut to about 1,500. saleable figure than his predeces-sor, the bubbling and flamboy-reveal the full U.S. negotiating to the American approach has ant Jeremy Thorpe; nor has he position, it appears that the been what one described as the commanding presence of Jo Americans intend to tell Moscow "little short of apopleptic." Grimond, with his dynastic that they realise that such a Their reaction may indicate links to the liberal past by mar-reduction will require long and that there will be little room for riage to the granddaughter of arduous negotiations Meanwhile, manneuvre when the two sides Asquith. At the top at least the the U.S. apparently will press get down to negotiations next are of the dilettante is over for a quick agreement on the week, particularly since the and that of the professional 2,400 ceiling, tentatively accepted Carter Administration seems ununder way. Jeremy Thorpe was during the Soviet-American talks willing even to postpone developalways identified with traditional in Vladivostock in 1974. always identified with traditional in Vladivostock in 1974. country house and salon politics, almost irritatingly ordinary in account at this stage their Cruise tions are likely to be successful. his private life which is centred missile, a highly accurate, lowon his wife and three children flying weapon which can carry
and his home at Ettrick Bridge. either a conventional or nuclear confidence to-day that U.S. but Steel is of a different cut-It is set in the border country payload over a range of 1,500 Soviet relations will eventually THE BRITISH Steel Corporation sion of five men on Thursday miles.

Tun a satisfactory course, in a yesterday began immediate staps and a mass meeting yesterday ing the missile as a bargaining summing up the Soviet position tool to persuade Russia to accept on the eve of the arrival of Mr. the bigger reductions in overall vance in Moscow.

Tun a satisfactory course, in a yesterday began immediate staps and a mass meeting yesterday in close down its Port Talbot decided to continue the action works in South Wales, where and not meet again until next more than 13,000 are employed. Friday.

British Steel said in a statetwo hours south of Edinburgh miles. and in the heart of his Westminster constituency, which with a majority of 7.433, is reckoned to be the safest Liberal seat of all.

He is tough as well. But whether he was tough enough to wring his terms out of the whether he was tough enough this determination to protect said "the international public" to wring his terms out of the the Cruise for the moment may believed that, despite the present Prime Minister in those vital suggest that the Administration "stagnation" in U.S. Soviet relameetings only time will tell. He has to some extent accepted the tions, bilateral relations would is a realist also and acknow argument of the joint Chiefs of improve and the interests of the is a realist also and acknowledges that the Liberals could Staff and Senator Henry Jackson preservation of peace prevail.

ledges that the Liberals could Staff and Senator Henry Jackson preservation of peace prevail.

ledges that the Liberals could Staff and Senator Henry Jackson preservation of peace prevail.

The first priority in U.S. Soviet which they say they have been Government recently decided is could be second Mr. moury, and that if it is to be second stage strategic arms limity years—has left a £10 gap between programme, has a capacity of Callaghan thought it was in his sacrificed America must extract tation agreement, and further their wages and those of technicabout 60,000 tonnes per week interest. Goliath, as he puts it, major Soviet concessions in advance on this basis to mutual could kill David.

This extract tation agreement, and further their wages and those of technicabout footones per week cians with similar skills. This although it is producing below could kill David.

The concessions in advance on this basis to mutual strike started after the suspendible level at present.

Pakistan opposition leaders arrested

SENIOR LEADERS of the opposition Pakistan National Alliance, to Karachi's Drigh Colony in clations have supported the progrouping nine political parties, the East District a curfew which test—the Punjab Bar Council. Teals I grouping nine political parties, the East District a curfew which test—the Punjab Bar Council. were arrested to-day after has, since last Saturday, rethe Lahore High Court Bar Association and the Karachi High dialogue with Prime Minister trial districts of Landhi and Court Bar Association all passed Zulfikar Ali Bhutto. Korangi and the whole of strongly worded resolutions Those arrested included Mr. Karachi's West District for all denouncing the March 7 polis and demanding new elections.

IT IS POSSIBLE that the political map has been changed for good by the events of this leaders were arrested in a series Mr. Bhutto was intent only on of the nation, and warned mem-

stitution and the restoration of lution said the March 7 elections

students. would shoot on sight any demon-strators "attempting arson, loot traders and industrialists to sup-ing, sabotaging, disrupting trans-port and communications, or call and hence its fight to uphold damaging property." superior Court and the constitution.

KARACHI, March 25.

lawyers, of fundamental rights, repeal

Shell application could add 3p to petrol price

suppliers of oil products in top price.

Where the forecourt competiBritain, has applied for a new Competition has become flerce tion is particularly intense—as
round of price increases which among oil companies which are on some of the approach roads could add 3p a gallon to the trying to improve—or, at worst to pump price of petrol.

among on companies which are on maintain—sales in a static mar.

The group is seeking Price count offers.

Commission approval for an average increase of 2½p a gallon across the full range of products, from industrial fuel oil offers.

In a bid to gain an advantage.

Shell was the only major comgenerally agreed that further increases the full range of products, from industrial fuel oil pany that did not put up the creases are needed, and justified. representative price of petrol in Esso Petroleum recently autority and the full products was increased in a state that count offers.

Among the oil companies it is generally agreed that further increases are needed, and justified. Petrol and home heating oil.

Value added tax and possible other oil products was increased its UK. operations last year. The count offers.

system has added between 7 and crease is passed on to motorist in about a month, it will be the 18th price adjustment in

to the present 84p a gallon. How

ever, many petrol stations with

plan to reduce

nuclear weapons

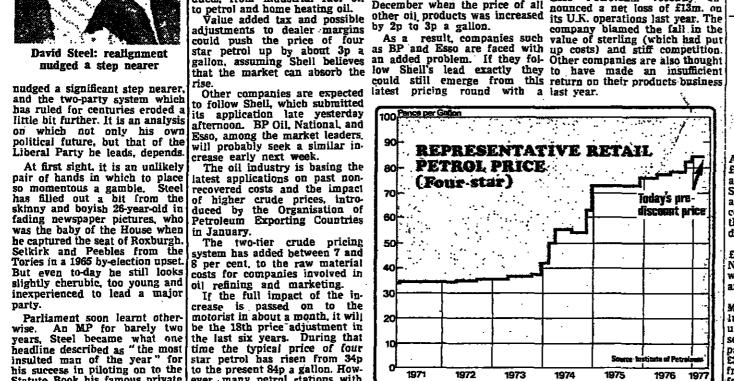
But the Americans will not be sides examine if detailed nego-

prepared to have taken into tiations on real weapon reduc-

The two-tier crude pricing the last six years. During that time the typical price of four star petrol has risen from 34p

one of the main discount offers have lopped this higher pump price.
oil products in top price. Where the forecourt competi

maintain—sales in a static marcould be eroded by further dis-ket. count offers.



Vance giving Russia Threat of Left-wing row

BY DAVID BELL

WASHINGTON, March 25.

MR. CYRUS VANCE, the U.S. The preliminary Russian Secretary of State, is expected to response to this approach take a major American proposal appears to have been extremely to Moscow this week-end which, unfavourable, the more so if a damaging control and the followingers critical of his agree-its back-benchers who fear that ment with Mr. David Steel. If freedom of action has been surface to this approach the party's general Mr. Merlyn Rees, the Home so if approved by Washington and because Russia is concerned the Soviet Union, would sharply about the potential of the Cruise the deal with the Little of the critical and the concerned the society of the critical of the critical of his agree-its back-benchers who fear that ment with Mr. David Steel. If freedom of action has been surface to the concerned to the critical of his agree-its back-benchers who fear that ment with Mr. David Steel. If freedom of action has been surface to the concerned to the concerned

Their reaction may indicate

The Soviet news agency Tass continue a strike.

morning.

Drive to cut rate resisted by Bank

BY MICHAEL BLANDEN

THE BANK of England again resisted market pressures towards lower short-term interest rates yesterday by holding its Minimum Lending Rate at

101 per cent.
Official caution on interes rates also helped to bring a slight setback in the gilt-edged market, where dealings were marked by the active start of business in the new long-dated stock which was heavily over pulsorished one heavily over-subscribed

The new £300m, stock, with the unusual feature of requiring only £15 of the £96 per cent, issue price to be paid on application, attracted strong demand at the issue. Yester-day it opened at par and touched a premium of 5/16 before coming back to close at a premium of 3/32 over the

Treasury bills

Overall, the long end of the market closed with price falls of up to 3 with the Financial Times Government Securities Index down 0.24 at 69.25.

To hold MLR, the Bank of Financial again had to use its England again had to use its powers to override the normal market-related formula for de-

termining the rate.

The level of the average rate on Treasury bills at the weekly tender would on the formula have produced an MLR of 10

A cautious attitude by the Bank on rates just ahead of the Budget was demonstrated on Thursday, when its interven-tion in the money markets gave clear signal that it would prefer not to see any significant further reduction.

£30m. loan tranche for

authorised for release to the company by Mr. Eric Varley, the Industry Secretary, yester-

Leyland has already taken up £50m. of the loan from the National Enterprise Board, which is its major shareholder and source of funds.

But the £30m, signed off by Mr. Variey comes under separate industry Act legislation, a device used to allow the NEB to con-serve its own funds. The company is expected to take up the £30m. and the outstanding £20m. from the NEB within the next

over Steel pact fades

THE THREAT of an emergency ment to a Bill on direct elections meeting of Labour's National to Europe, against Labour Executive Committee appears to conference policy, is deeply be receding—and with it the pros- resented nonetheless, peet of a damaging confrontation. The Government's counterpolyment the Prime William The Government's counter-

alone politically-

All steel output to end

more than 13,000 are employed. British Steel said in a state-after 400 electricians voted to ment that from Tuesday morning

BY ALAN PIKE, LABOUR STAFF

BY RUPERT CORNWELL, LOBBY STAFF

RAIN at times. Bright intervals London, S.E. E. and Cent. N England, E. Auglia, E. Midlands Rather cloudy, occasional rain. Wind S.E., moderate. Max. 10C

(50F). Cent. S. and S.W. England Channel Is., Wa M. Michards, Channel Is., Wales Showers and bright intervals. Wind S.E., fresh. Max. 11C (52F). N.W. and N.E. England, Lakes, L. of Man, Borders, Edinburgh, S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Argyll,

Cloudy, rain in places. Winds, moderate. Max. 9C (47F). Aberdeen, Moray Firth, I.E. Scotland. Orkney, Shetland Wintry showers, bright inter-vals Wind N.E., fresh. Max. 4C

Outlook: Colder. Showery.



HOLIDAY CENTRES



THE LEX COLUMN

Ford's two-toneds profits model boc

Ford U.K. features not only a Index fell 3.3 to 418.1 departments, starte spectacular profits improvement from £14.1m. to £121.6m. pretax on the conventional historical cost basis—but also the suggestion that current cost profits were only £25.1m. The directors claim that this latter

figure "more accurately" re-flects the trading results of the group. Ford is by far the largest and most important company to have produced full current cost accounts so far. But its move runs the risk of embroiling the technical matter. of inflation accounting in a

propaganda battle over appropriate levels of profit. For the Ford results demon strate just how well-run companies, especially exporters, can.

fact, in the home market taken several months.

Leyland

Leyland

By Terry Dodsworth

A FURTHER portion of the floor. Ioan tranche made available to British Leyland from State funds last year was authorized for release to the for distribution is £67.4m. Investment trust sector could go charge to 49 per cant recently the story after allowing for the story. It is fact that the recent divisions made of the funds last year was some way towards resolving the earnings nerestated.

Investment trusts

merger activity in the invest- 1971-72 when the trusts issued sumer side to Phili ment trust industry, the sector's around £0,5bn, of paper. Be to bring in some £2 performance over the past few tween 1971 and 1974 private compares with en months has hardly been spark holdings of investment trust borrowings of £30.31 ling. After reaching a peak in shares fell from 46 per cent to something like 3p t early November the average dis- 40 per cent. of the total and earnings. The share count on investment trusts' meanwhile the institutions have further 8p to 64p ye



have benefited from recent underlying net asset values fel-Government concessions. While steadily until early February the group's wages bill, thanks but has since hovered obstinpartly to the Pay Code, rose by ately around the 30 per cent.

net asset value

19 per cent. sales jumped by 42 mark, and the sector has underper cent. (slightly faster, in performed the market for could be as much separately). Only £7m of tax Part of the blame for this is payable. Cash flow, on the fails on Wall Street — where historical cost basis, has more many trusts are heavily in-than trebled to £160m. Deferred vested—which has been notably tax is financing more than a weak by comparison with the fifth of capital employed. U.K. market over the past few fifth of capital employed.

So why does the CCA profit months. Nevertheless, there are come to be so low? If hardly grounds for believing that the makes sense in the context of a investment trust sector now 274m. improvement in liquidity looks under-valued relative to than offset by the at a time of rising activity. A the market as a whole. Invest- of a property in B

large part of the explanation ment trust dividends are on a lifts net assets a shalles in the fact that, in accord sharply rising trend. Last year and cuts into last st ance with the Morpeth Group's they went up by just over 8 per rowings of £11m. accounting standard £D18, the cent. which compared hadly as though Sir James accounting standard Early, are cent. which compared to a thought of cost of sales deduction is with the 13 per cent. growth holding upwards of charged in relation to stocks for equities in general. This the non-vtoers to which at the year-end were year, however, they look cap Cavenham subsidial fig. 8370.4m. But this ignores the able of increasing their divition have to sit on his very substantial finance which, dends by between 15 and 20 per the moment. curiously, Ford obtains from cent. against a figure of not net trade credit — creditors much more than 10 per cent. Pye being £133m more than debuts for the rest of the market.

Shareholders' funds, admittedly According to James Capel, recovery

on the favourable assumption investment trusts have yielded \$10.9m. pre-tax that tax can be mostly ignored; between 70 and 80 per cent. of a 67th abord on

fundamental problem for the changed at 10.6p, by investment trusts - the over- could tell a very diff Despite all the bid and supply of shares ever since The sale of the pr

The Royal Navy

The Merchant Navy

The Royal Marines

Our Fishermen

around £150m. per invest, and are app interested in the s being snubbed b Trust in the recen

Beaverbrook Last summer around £5m. a ye amounted to ab Against this, the i of cover price inc

Beaverbrook expre higher than a ger question whether th

13514ES

Lev

hop

recovery - from

Their div

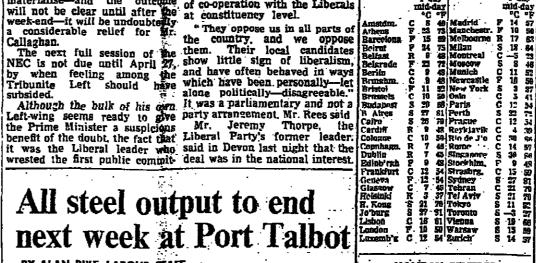
Their chy

Weather

U.K. TO-DAY

N. Ireland

BUSINESS CENTRES



King George's Fu for Sailors looks after them:

In this Country of ours, there is no one wh not connected with the sea. Half the food we eat comes from across the

Many thousands of us, our relatives or friends past or present members of one of the sea-fa: services, or of an industry dependent on them. There are many charities for seafarers and I

families. One, only one, however, is the central charchanged with collecting and providing funds for other seafarers' charities, and with making sure t the money is distributed where it can be of most use That central charity is King George's Fund Sailors. Launched in 1917 at His Majesty's perso

wish, KGFS distributes funds without distinction service, of rank or of creed. The sole criterion is distribute the money to the areas of greatest need. When you want to remember our seafarers w are in need, remember King George's Fund ! Sailors. We'll see to it that not one penny of yo

momey goes to waste. Please send your donation to:-



Port Talbot will be manned only All production will have come for safety purposes. This means to a standstill by Tuesday that most of the complex's 9.000 The electricians claim that the be laid off.